



The week in London and Equities and gilts discount MLR rise

ONLOOKER

The threat of an upward movement in interest rates over much of the week coupled with disastrous results from the leading U.K. industrial company lead...

Equities, ahead of the ICI figures due on Thursday, were very nervous. Following the ICI results the market beat a retreat and after a 4.5 point fall before the news the FT index fell 13.3 points.

ICI shocker

A year ago the ICI share price and the FT Industrial Ordinary share index could have been mistaken for one and the same thing.

Twelve months later the close relationship has crumbled and an ICI share price of 362p was well over a hundred points below the index ahead of Thursday's results.

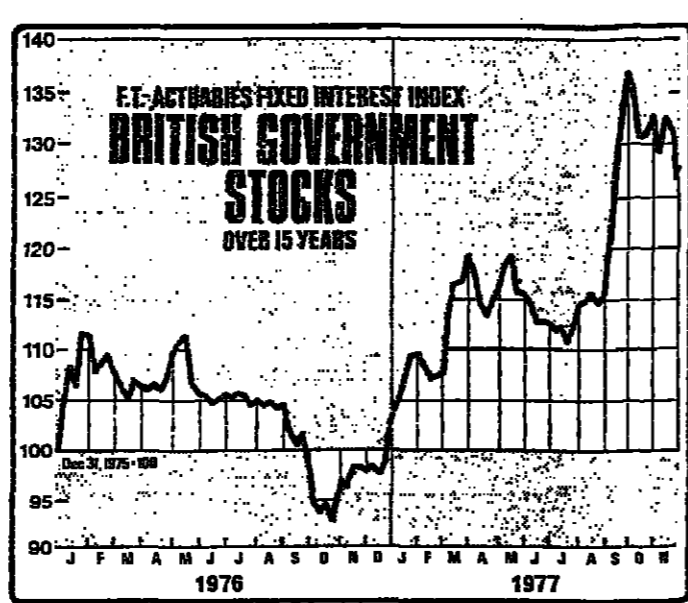
To be fair to ICI, last year's profits of £540m. were swelled by exchange gains of £58m. while this year's profits have been depressed by £10m. of exchange losses in the first nine months and for the year as a

whole they could be more than double that figure. Stripping out the impact of these exchange rate movements, however, and third quarter profits are only 8 per cent down and for the first nine months they are still 19 per cent higher.

Nevertheless, it is impossible to overlook the fact that ICI has suffered a sharp setback. Even though it is its seasonally weakest period (everyone goes on holiday) a 7 per cent fall in volume is double the drop last year and margins, which were already suffering from the appreciation of sterling, have taken a nasty knock.

But there the matter will not rest. One broker representing a large number of institutions is seeking a meeting for some of his clients with L and N to clarify the reasons for the dividend cut, which for the full year could reduce the total dividend from 3.25p to 2p net.

Individual institutional holdings in L and N are small, each not exceeding 2 per cent. Hence the need for collective action. L and N's shares have always been regarded by institutional investors as attractive, albeit low grade, income stock. So what has aroused their indigna-



tion is the timing of the cut and the reasons. On the timing they argue that since L and N maintained its dividend throughout the bear market of 1974 and during times of profits setbacks, why cut now.

As for the reasons, the possible saving of £710,481 from a 1.25p cut, which according to L and N will cover the effects of inflation and fund the capital requirements of the group, looks negligible in a group which has over 70 operating divisions with a total working capital requirement of £20m. and borrowings of around £19.5m.

The other reason offered by L and N that it wished to improve the dividend cover to bring it into line with other building companies — where most builders and civil engineers of the size of L and N offer cover of over three times — looks equally unconvincing. On prospective pre-tax earnings of £7.2m, if L and N's dividend is cut to the maximum 2p for the year, the cover will only improve from 1.5 times historic to just over 2 times prospective.

L and N is going to be under some pressure to explain fully its action. Retail margins Tesco's interim results on Wednesday, the first since it dropped Green Shield stamps and launched the checkout campaign, provide the backdrop to one of the more intense High Street price battles.

Opinion, however, is divided over whether this will escalate into a long drawn-out war or merely prove to be a six to nine month skirmish. Overshadowing the proceedings is the U.S. experience, where cut-throat competition has taken net margins to below 1 per cent, and led to wide-scale closures of grocery stores.

The fall in U.K. margins, to around 3 per cent, has been accelerated by the Tesco campaign and, before that, the emergence of discount stores like Kwik Save and Asda. The Tesco figures revealed that its net margins have slipped to 2.3 per cent, but against a 3 point increase in market share. Prices are likely to be held down until, at least, the end of the financial year (February) but it remains to be seen whether the other large multiples will agree to end hostilities and allow Tesco to turn the "margin" tap back on and reap the benefits from its increased market share.

However U.K. food volume sales, down 4 per cent, after nine months, are likely to recover next year as consumer spending increases and an improved product mix with greater emphasis on non-food goods, should help Tesco's margins. The casualties of this particular war already look like being the smaller independent chains and the corner shop; while multiples, including Tesco, still have to show that they are capable of consistently competing on price with discount operations.

The effect of the current confusion is that the food retail sector has underperformed the industrial share index by 10.2 per cent in the past month but over 12 months it has outperformed the industrial average by 3.5 per cent. Meanwhile Tesco at least for the time being appears to have staved a march on its rivals.

New York Star gazing

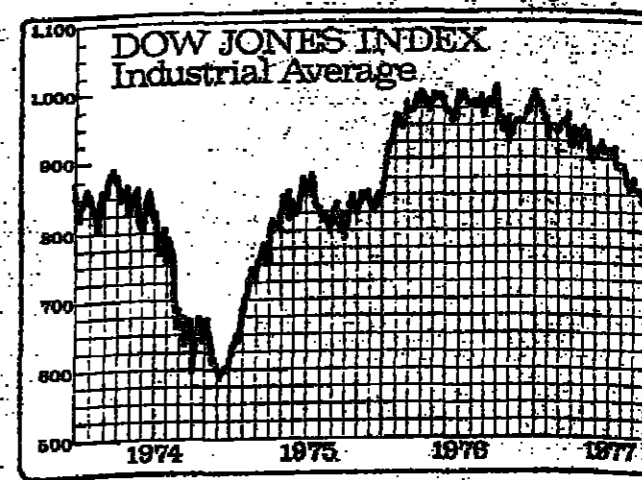
BY STEWART FLEMING

NEW YORK, Nov. 25

JUDGING FROM some of the post war years but in more recent times December has produced a share price rally less regularly. The doubts about December this time are based in part on the thought that the end year rally may have come early. It was between November 2 and November 11 that the Dow Jones Industrial Average achieved its only significant upward movement of the year that, but whatever it is there is talk of the General Motors Bell-weather, the January barometer, the Year End rally as well as the Dow theory discussed in this column some weeks ago.

The General Motors Bell-weather raises the question of whether the shares of the nation's largest motor manufacturer can remain above the previous market low hit in August for four consecutive months — that is until December 12. If so, the theory runs, this will be a favourable sign for the stock market generally.

The end-year rally is another old saw which stood the test of time through many of the



prices you would be right. On the one hand there are those who are impressed with the strength of the recent rally and the number of stock which have shared in it. They can rationally share their feelings by pointing to the stronger than anticipated growth in the third quarter's gross national product, to recent indications of an easing in inflationary pressures, as measured by the monthly consumer price index and to an easing in upward pressures on interest rates.

Whether they should be so reassured by the suggestion that the Federal Reserve Board may be paying more attention to

Mining Smith alters the mood

BY PAUL CHEESERIGHT

MR. IAN SMITH is, on the face of it, an unlikely figure to be influencing the gold share market. But the Rhodesian leader's one-man-one-vote speech on Thursday brought about a complete change of mood, changing professional bulls to bears in a matter of hours.

By yesterday morning the theory was gaining ground that his offer could have repercussions in South Africa. If the possibility of universal black suffrage is held out in Rhodesia, the reasoning went, then a precedent was established for similar steps in South Africa. In that case the political instability was only just beginning.

Shares were marked down and the Gold Mines Index ended the week at 139.4, down 3.9 over the week but well below the 174.5 recorded on October 18. That was the high for the year.

Feverish quality

The injection of the Rhodesian element into trading psychology has intensified the nervous, feverish quality of the market, which continues to be dominated from New York. With dealings confined to the professionals seeking a refuge from the U.S. domestic market, trading has been in any case very narrowly based.

The attraction of gold shares has, of course, been their high yields, but the promise of dividends has had to be weighed against fearsome predictions of political developments in southern Africa.

Certainly the economic factors dictating the dividend promise through the movements of the bullion price remain unchanged. Although bullion has had a shake-out over the last fortnight, closing yesterday at \$153.975 an ounce, compared with \$167.625 on November 11, there has been no respite in the tensions of the foreign exchange market, the traditional source of a firm gold price.

A variety of explanations have been offered for bullion's fall sales, from Portugal to finance a trade deficit, sales from the Soviet Union to finance grain imports, sales from the Middle East to

Freepoint Minerals of the U.S. may not be able to survive. Greenvale is not an extreme case of distress in the industry, although its problems have been increased by technical difficulties and unfortunate timing in bringing its products to market.

The group is in the middle of switching its financial year to end in December instead of in March, thus making the current year only nine months. But the interim dividend is being maintained at 5p. The total distribution in the 12 months to last March was 16.72p.

What helped Selection T was a revised agreement with the Dutch group. Heers, which resulted in his revenue from the leasing of North Sea cranes and proved results from participation in a gas venture in the Dutch sector of the North Sea. There was also active deal in the gilt-edged market which was reflected in a doubling over at £124.8m.

The market generally is the look of the figures and shares would have performed more strongly on Thursday had they not been caught in the backwash of失望 that which swept over the market on the release of ICI's quarter figures.

In the event, they were sent to 37p and extended until yesterday to close at 36p, a gain which brings them well off the year for 37p, which is nowhere near striking distance of the high point of 500p. They have the London mining finance sector. They have recently been a subsector.

Looking ahead to happier days, the consortium — embracing Amax of the U.S., CSR and Broken Hill Proprietary of Australia, Selection Trust of the U.K., and Mitsui-C. Itoh of Japan — is going ahead with a \$A113m. (£69.9m.) beneficiation plant.

The plant will expand total capacity of the operation to 45m. tonnes of iron a year from 40m. tonnes, by producing 5m. tonnes of high grade material a year from 7m. tonnes of low grade waste. It is expected to come on stream in two years time. The plan has won the approval of the Western Australian government.

On the other side of the continent, the Queensland government has a different problem. It has been told that without further support the Greenvale nickel venture run by Metals Exploration of Melbourne and

Table titled 'TIN OUTPUTS COMPARED' comparing tin outputs in Oct, Sept, 1977 and 1977 (to date) for various countries like Annam of Nigeria, Ayer Hitam, etc.

Table titled 'Radio 4' listing various radio programs and their times, including 'The World of Pans Alvers', 'Happy Days', etc.

Table titled 'Radio 2' listing various radio programs and their times, including 'Opportunity Knocks', 'The World of Pans Alvers', etc.

Table titled 'Radio 3' listing various radio programs and their times, including 'Opportunity Knocks', 'The World of Pans Alvers', etc.

Table titled 'BBC Radio London' listing various radio programs and their times, including 'The World of Pans Alvers', 'Happy Days', etc.

INDEX CHANGES IN FIVE WEEKS SINCE FLOAT OF £ U.K. INDICES

Table showing index changes for various sectors like F.T. Ind. Ord. Index, Allied Breweries, AP Cement, etc.

Table showing U.K. indices like GKN, Hawker Siddeley, ICI, Imperial Group, London Brick, etc.

Scoreboard. 5.30-5.25 Northern Ireland News. 12.05 a.m. News for Northern Ireland. BBC 2. 2.30 p.m. Saturday Cinema 'Two Weeks With Love' starring Jane Powell. 4.00 Play Away. 4.20 Horizon Special. 6.00 Open Door. 6.30 Sight and Sound in Concert. The Steve Gibbons Band (simultaneous with Radio 1 stereo). 7.20 News and Sport. 7.40 The Gun. 7.55 The Lively Arts - In Performance: The Royal St. Cecilia's Day Concert with music by Berlioz, Tchaikovsky. 8.05 Film International: 'Chinese Roulette'. 10.30 Network. 11.00 News on 2. 11.05 Midnight Movie: 'In Cold Blood', starring Robert Redford.

ice-dance skating from Tokyo: 3.50 Half-time Round-up. 4.00 Wrestling: 4.50 Results Service. 5.03 News. 5.13 Woody Woodpecker Show. 5.30 Stan from Atlanta. 5.30 News Flash. 7.20 Sale of the Century. 8.00 Best Sellers. 8.43 News. 10.00 Celebrity Concert - Neil Sedaka. 11.00 A Prime Minister on Prime Ministers. 11.30 Pro-Celebrity Snooker. 12.13 a.m. So It Goes with Tony Wilson. 12.45 Close - John Rye reads poems by Philip Larkin. All IBA Regions as London except at the following times: ANGLIA. 8.00 a.m. Sports Show with Jack Charlton. 9.30 The 10.30 Sportsman. 10.45 News. 11.25 Phoca. 11.55 News. 12.15 a.m. Sportsman. 12.15 a.m. At the End of the Day. AT. 8.00 a.m. Sports Show with Jack Charlton. 9.30 The 10.30 Sportsman. 10.45 News. 11.25 Phoca. 11.55 News. 12.15 a.m. Sportsman. 12.15 a.m. At the End of the Day. BORDER. 8.30 a.m. News. 9.30 a.m. Sports Show with Jack Charlton. 10.30 The 10.30 Sportsman. 10.45 News. 11.25 Phoca. 11.55 News. 12.15 a.m. Sportsman. 12.15 a.m. At the End of the Day. CHANNEL. 12.15 a.m. Sports Show with Jack Charlton. 1.30 The 1.30 Sportsman. 1.45 News. 2.15 Phoca. 2.45 News. 3.15 a.m. Sportsman. 3.15 a.m. At the End of the Day. GRAMPIAN. 8.00 a.m. Sports Show with Jack Charlton. 9.30 The 10.30 Sportsman. 10.45 News. 11.25 Phoca. 11.55 News. 12.15 a.m. Sportsman. 12.15 a.m. At the End of the Day.

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# Your savings and investments

## BP thinks big

NICHOLAS COLCHESTER

PENSION FUNDS may give U.K. equities property, investment decisions of Graham Titford says that his team can only monitor about 100 U.K. companies, and insists that it would be irresponsible to invest its funds in a company without monitoring its performance. This greatly restricts investment in small quoted companies. "A small company actually needs more watching than a big company," he explains. "It tends to be nearer the subsistence level and to have smaller management reserves."

Given that BP is a big company, it must have a big pension fund, and Titford sees no logical way in which one could break this fund up to reduce its monopolistic impact. He concedes that it would help if the fund's staff grew with the money at its disposal. "Industrial companies have not woken up to the fact that it would be better for the economy if a large number of people administered a large pension fund." But he explains that while that might benefit the market it is not in BP's interest to do it for BP pays the fund's salary bill and wants it run as economically as possible. "I could make a better case for more staff if I could honestly say to the Trustees that investment in small companies would yield more than investment in big ones, but small companies must be allowed to make a better return if this is to be believable," he explains.

Mr. Titford adopts a conservative approach to investment. He prefers yield to day to the prospect of capital gain tomorrow.

He explains that the BP fund, and the pension fund business as a whole, spends very little time getting involved in the affairs of companies. "You generally learn about problems too late. Your first instinct is to reduce your holding, and it's only when the price reaches a throw-away level that you might become involved—and then very unwillingly because you put yourself in an insider position and then you are absolutely strapped as an investor." It is because management problems are often so intractable, says Titford, that the Institutional Shareholders' Committee is "practically inactive."

The manager of the BP pension fund knows that his prime task is to safeguard the real value of the money entrusted to him, yet he is aware that in pursuing this end he may be contributing to a problem that it is not in his power to solve. He knows that the stock market would be more effective if the management of pension fund money was more diversified. Yet in his view, big pension funds are the result of big corporations and the concentration of financial power is the result of a business climate that promotes the creation of such industrial behemoths.

## Interest rates bounce up

BY ADRIENNE GLEESON

YESTERDAY'S INCREASE in minimum lending rate to 7 per cent. has more or less put paid to any hopes of another cut in building society rates for the moment. It isn't that the building societies are scared of the competition: as you can see from the table, they really don't need to worry about anything other than the National Savings Bank investment account. But the building society chiefs have such a reputation for putting their rates down just as the level of interest rates in general is moving in the other direction, that having been forestalled base rates. But to go by the thus time they're certain to want movement in short-term money to wait on further developments. Market rates on Friday after that is what the banks are doing too, in respect of their rowers in general don't need to

AVAILABLE INTEREST RATES				
	Period	Max./min.	Grossed-up return to basic rate taxpayer %	
Clearing bank	Ordinary account	—	—	
	Deposit account	7 days	31.44*	
	Term deposits	1 month	25p/£10,000	5.5
		1 year	—	7.7
National savings	Ordinary account	—	5	
	Investment account	1 month	5	
Building societies	Term shares	7 days	9.1**	
	FFI	3-10 yrs.	81-71	
Local authorities	Leicester City	1 year	£500	
		2 years	£500	
		3 years	£1,000	
		4 years	£500	
Sandwell	1 year	£500	6	
	2 years	£500	9	

\* First £70 of interest tax free.  
\*\* Grossed up interest is tax paid at 6 per cent.

worry quite as much as a two-point jump in what used to be the cornerstone of interest rates, minimum lending rate, would indicate.

But where does all of this leave investors? Well, as you can see from the table, building societies still represent one of the best of the income producing opportunities around.

But after that two point jump in minimum lending rate I would myself, if I were looking for capital gain, be starting to look at gilts again. They have been very weak in the expectation of just such a development: now that it is out of the way, there may be profits to be made.

It is possible, too, that the increase in short-term interest rates will again attract in overseas investors—even though there isn't the same sort of profit on the pound to be looked for this time. Under those circumstances we could be set for another mini bull market. But wait to see how the money markets behave next week.

One final point. The first line of that table, though it tells you nothing, tells you plenty. If you happen to be one of those people who tend to keep a few thousand pounds in your current account at the bank, don't assume that because interest rates have come down so far that they have started to go up again. It is too late to do anything about it. It isn't.

## Time to choose

WHO EVER SAID that investment trusts were dull? Within the next few days shareholders in two of the biggest of them have to make up their minds on whether they want to stay with their shares or take the cash and try their luck elsewhere. For shareholders in Edinburgh and Dundee, the moment for decision has in fact already arrived, since the first closing date on the offer made by British Rail Pension Funds is next Tuesday. Shareholders in British Investment Trust have a little longer to ponder the matter, for the first closing date on their bid from the National Coal Board Pension Funds is a couple of weeks away. What to do?

In the case of British Investment Trust the answer is do nothing—not for the moment, at any rate.

For Edinburgh and Dundee's shareholders, however, the last possible moment has now arrived. Or has it? It is quite possible that Britannia will extend its offer if the bid does not go through on Tuesday; it may improve its terms as well. But the railwaymen will have to have reasonable grounds for

believing that they will get Edinburgh and Dundee in the end if they are to do any such thing. If the level of acceptances is desirous, they'll simply walk away.

Should that worry you? Well, that depends on what you want out of your investment. The defence in both cases is saying that these shares are worth much more than is offered for them. But that argument won't stand up. The shares are worth what someone else will pay for them.

So what you have to decide now is whether you really want that money—in which case you accept (or sell in the market if you need to be certain)—or whether you're prepared to sit back and reap the rewards of this investment over a period of years. The answer, obviously, is going to depend partly on your own circumstances. But you ought to bear in mind, too, that it's very difficult to justify turning down an offer at well above the market price unless you are certain that the company you're going to stay with will perform better than anything else into which you might have put the cash. It is your money, of course, so you don't have to justify it to anyone—except yourself.

the company's pension fund total assets of £500m, and is augmented by a net inflow of £50m. every year in the income on investments. The difference between pension contributions and pension payments. The entire fund administered by 23 people, of whom 15 are in a position to make investment decisions. There are three security portfolio managers. One looks after interest and financial assets, another concentrates on industrial and commercial shares, and the third specialises in the U.S. Together with property portfolio managers, they are backed by six economists and a statistician. Graham Titford comments their efforts.

The buying and selling of securities takes place continuously because it takes weeks for the size of BP's to build up to reduce a position in any share. Every Friday a stock review committee meets at which analysts make reports on up to two securities, which are then discussed with Titford and the portfolio managers. These meetings are supplemented once a month by a meeting of the investment policy committee of outside advisers from the clearing houses and stockbroking firms. They discuss the markets in general, rather than specific securities. But effectively the list of possible purchases and sales is reviewed normally once a month.

The main investment guidelines are laid down by the trustees of the BP pension fund, a group of six staff representatives and six senior executives of the company. The basic idea is that the fund should be distributed equally between

## Fire and the Sun

DESPERATE ALTHOUGH attempts to hold the front against fire have now become, we have, at least, some way to go before we get back to the circumstances in which the insurance business was born. Like the building societies, the insurance companies started off as self-help organisations—the help, in this case, being directed to the protection of property.

An eighteenth century fire brought the fire fighting wagons at the gallop. But unless the house ablaze carried a plaque indicating that its residents had insured themselves with one of the companies to which the wagons and their fire-fighting teams belonged, they went away again.

An efficient, if limited, fire service was nevertheless a concept which speedily recommended itself to the brightest spirits of the age. By 1720, just ten years after the foundation of Sun Alliance—then Sun Fire Office—property at Hampton Court leased from the Crown by Sir Christopher Wren was insured with the company. The annual premium was just seven shillings.

With this for comparison the 19 shillings which Charles Dickens—another of the company's famous former policyholders—was charged in 1837



Brunel, Dickens, Lady Hamilton and Sir Christopher Wren: all availing themselves of insurance. Pictures in the National Portrait Gallery.

when he took out policy number 1,250,620, looks modest enough. But then Dickens lived modestly enough: the household goods which the policy covered—books, pictures and prints which were valued at £1,800. The annual cover cost him £18-11s-7d. For sheer splendour, however, not even Brunel can have come near "Dame Emma Hamilton," whose house at Merton, with its contents at 18 Duke Street, Westminister, just eight prices later. The house itself was valued for a mere £4,000, but Wars, and declined during the

depressions of the 1820s and '30s, that lady must have lived in some style. The house itself was valued at £7,000; her household goods were worth £3,300, and china and glass was valued at £200. The style was, however, wearing thin by then. Both Nelson (who had left her the house) and Sir William Hamilton were dead, and the property (with her other assets) had in the previous month been made over to a committee of her friends, who were attempting to settle her debts.

Sun Alliance and London has, incidentally, just joined the rush of traditional companies for unit-linked life business, following on the heels of Legal and General. Its first product is a single premium bond, minimum investment £1,000, which can be linked to a selection of six underlying funds—equity, fixed-interest, property, deposit and managed, or the international fund. The usual share exchange, withdrawal facilities, gift and trust arrangements are available. A regular savings plan will appear in the new year.

In the reverse direction, Gartmore Fund Managers have launched a regular savings plan for their unit trusts by means of a life assurance contract to get the tax relief on contributions. Lloyd's Life is underwriting the life cover. The plan is a maximum investment type—life cover is 90 times the monthly premium—and can be linked to any one of the seven Gartmore funds, or to Lloyd's Life Option 5 Deposit Fund if the investor wishes to go liquid.

## Safe as houses

MANY INVESTORS sold a dubious investment have been told at the time that "It's as safe as houses." The simile has, however, been applied with justification to investment in building societies and traditional life assurance. So when a plan which is linked to both appears, the implication is that it must be doubly secure.

Such plans, however, still have a bad name—the legacy of the early 1970s, when building society linked-life contracts were being sold primarily as tax avoidance schemes. This brought retribution in the March 1974 Budget, which effectively eliminated the tax relief on early surrender of life assurance contracts.

The major advantage of regular savings through a life assurance contract is the tax relief obtained on the contributions. So any plan linking life assurance to building society investment in such a way that the tax relief concession is preserved, is worthy of consideration. The plans now being marketed by a few life companies which are household names—Sun Life, Royal and now Friends' Provident—endeavour to provide investors with the advantages of both building society and with-profit endowment investment.

The plans fall into two categories—one with the emphasis on life assurance and the other on building societies. The first plan is primarily for the investor with a capital sum which he wants to invest in a 10-year with-profits policy. He will pay the first annual premium on the policy, and put the remainder in a building society account. From this the annual premiums will be paid

when they fall due. Each time the investor gets tax relief. Such plans may vary in detail. Under the Friends' Capital Growth Plan, the investor puts down a sum equal to 10 times the annual premium, so that at the end of 10 years he receives the maturity value of his life contract, plus all interest earned on the capital sum while it remained with the building society. With Sun Life's Chelsea Accumulation Plan, he deposits a sum which, with building society interest accumulating at 6½ per cent, tax paid will just be sufficient to pay the premiums on his policy. So after 10 years he receives the maturity value only. If building society interest rates fall below this level, he may have to pay small topping-up sums. But whatever the variation, one common factor is that the money in the building society which is to be paid into the life policy, earns a higher interest rate than normal.

The second category of plan, marketed by Sun Life and Royal, provides that the investor pays his premium direct to the life company, getting the normal tax relief. After a deduction for expenses and life cover, the remainder (usually about 85 per cent) is invested in a building society account. At the end of 10 years, the accumulated value of this account is paid to the investor. In effect, this is a life policy linked to a building society.

Which version should the investor choose? That depends simply on whether he thinks that a life assurance contract, with bonuses (the first version), or a building society investment with rolled-up income, will give him more at the end of the day.

ERIC SHORT

## Decide on Granny Bonds

LAST WEEK'S announcement of the behaviour of the Retail Price Index in October had commentators waxing enthusiastic about the possibility of inflation down to single figures by the Spring. This is good news for the economy, but it does pose a problem for the holders of the Index-Linked National Savings Certificates Retirement Issues, commonly known as "Granny Bonds." Although the value of these bonds has risen by 11.1 per cent over the first ten months of this year, it has only increased by 3.4 per cent in the last six months. With interest rates rising, some holders may well be tempted to take their profits and switch.

such action need to consider several factors, the first being the tax position. The gain on these index-linked certificates is free of all taxes, therefore any switching decision should be based on net yields.

The other important factor is whether investors really think that the rate of inflation will remain below interest rates for appreciable periods—in other words, that there will again be a real return on investments. If investors do think this, then they should by all means back their views and switch. But it took a long time to get even a modest inflation-proofed investment made available. It should not be lightly cast aside.

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See also Unit Trust Prices page

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Lack of investor confidence in the strength of the economy, and unsettled conditions in the securities industry, have held back share prices in recent months. However, these fears are related to essentially short term considerations and we feel that the American market is extremely attractive on a 3 year view.

US companies are raising their dividends, high corporate liquidity has produced activity among second line stocks in anticipation of takeovers and there is evidence that significant institutional funds are at a historically low level.

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Income Distribution: The income, net of tax at the basic rate, is payable annually on 30th July. The first distribution in respect of this application will be made on 30th July 1978.

The Charges: A once only charge of 8% is included in the offer price to cover initial expenses including commission of 1.5% to recognised professional advisers. An annual charge of 2% (4.54% of the value of the Fund is deducted in respect of management and administration expenses).

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Valuations: The Fund is valued daily and the current price and yield is published daily in the national press.

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Directors: Alan F. Judd ACA, Albert H. Fox FCA, Richard C. Ludlow, Neil H. Scott, David F.H. Scroggie.

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Signature: (Mr. Mrs. Miss) ..... Date: .....

Christina name(s) .....

Address .....

Tel: 01-638 0901

This offer is not applicable to residents of the Republic of Ireland.

# Finance and the family

## Single premium bonds

BY OUR LEGAL STAFF

Under capital gains and losses (October 29) you referred to capital gains on single premium bonds. Is it not correct that the proceeds of single premium bonds bought before March 18, 1968 are free of capital gains tax?

The two questions in the reader's letter headed "Capital gains and losses" were not connected with each other. There is no liability to capital gains tax on the proceeds of single premium bonds—unless they have changed hands—because they are exempt under section 28(2) of the Finance Act 1965. Similarly, there is no capital gains tax relief for losses.

There may be an income tax liability (or a surtax liability before 1974) but, as you say, this only applies to bonds issued under contracts made (or varied) after March 18, 1968.

## Gain on annuity bond

I am a basic rate tax payer with an amount of investment income a little short of the £1,000 maximum before investment income surcharge. In 1975/76, I would an annuity bond issued in January 1974 and redeemed in January 1976 have its nominal gain liable to the surcharge? What please is my tax position generally?

The gain on an annuity bond issued before March 27, 1974, is exempt from basic rate tax.

It is liable to investment income surcharge and, if one's income is high enough, to higher rate tax (or, to be precise, to the excess of higher rates over the basic rate).

We cannot give you a clear-cut answer without full and precise details of your income and allowances etc. for 1975-76. From the bare facts given, it

looks as though you will be able to claim the full tax relief against your wife's earnings. It is you who claim the relief—because your wife's earnings are deemed to be part of your total income—although your wife will benefit, to the extent that the relief is reflected in her PAYE coding. If her PAYE coding does not give the correct relief, any overpayment will be refunded to you and any underpayment will be your responsibility, broadly speaking.

## Judgment for possession

I asked a builder to do some work on two flats of which I had obtained vacant possession, but having started the job he left for Scotland, and now tells me he can do nothing further until I get rid of the squatters. Is the builder responsible in any way? What should I do next?

## Tax relief for wife

I am to join a UN organisation in London where I shall receive a tax-free salary. My wife and I have a mortgage on our joint names, which is being repaid from our joint account. My wife is working and proposes to claim the tax allowance on the mortgage interest. Will this be allowed?

Under the Consumer Credit Act 1974, different sections of the Act have been brought into force at different dates—thus Sections 154 and 155 came into force in November 1975, sections 159-160 in May 1977, and so forth. Some sections are not yet in force. The timetable for licensing operates at various dates from February 2, 1976 to December 1977. Basically agencies for debt adjusting, counselling and collecting should have obtained licences

## Gift into hotch pot

Under a will the deceased's children take the residue of an estate in equal shares. During the deceased's life he made a gift to one of them of the permitted £1,000 free of capital transfer tax. Must such a child regard such gift as an account of his share?

## Consumer credit act

Under too high rate of interest (October 13) you referred to the Consumer Credit Act 1974. Could you tell me at what date the Act came into force and what categories of finance are affected thereby? What is the position of agreements entered into prior to the Act coming into force and if such agreements are continuing up to the present, are they outside the Act?

## Drawing on a joint account

Referring to your reply under Unnecessary Probate (Oct. 29), my mother had to establish her right to draw on a joint account which had been in use for many years which the bank not agree that it is necessary to establish with the bank the authenticity of the account before the death of either holder?

## Retiring to Canada

I am thinking of retiring to Canada. I have a house worth about £20,000 and have inherited investments worth around £25,000. Can I draw my State pension and the pension from my former employment there? Can I sell the house and investments and transfer the proceeds there?

## Defective work by contractor

I recently had my house re-tiled. The result was most unsatisfactory and I would rather have employed another contractor to put matters right, but was told I must let the original contractor re-do the work. Is this correct? I did so, and the result was still poor. What, please, is my position? Do you know a legal case on this matter which I could read up?

## Rent fixing by rent officer

In 1970 I rented an apartment with very poor sanitary fittings, had electric wiring and other defects. The building has changed hands and the new landlord, having refused to do anything about it, has obtained from the Rent Officer an increase of 50 per cent. in the rent, on the ground of the increase in the cost of living. Is this right? When I suggested a comparison with much better flats, where only private agreements had been reached, in the same building, the Rent Officer said that only rents registered at his office were admissible for comparison. Is this correct? Should I appeal?

## Gift into hotch pot

Under a will the deceased's children take the residue of an estate in equal shares. During the deceased's life he made a gift to one of them of the permitted £1,000 free of capital transfer tax. Must such a child regard such gift as an account of his share?

# Insurance

A simple accident can lead to argument and disappointment in the relationship between the insured and his insurer. When is a repair a replacement? comprehensive cover can still mean heavy bills.

## New for old or fair's fair

INSURANCE, INEVITABLY, in the minds of the average policyholder, is about claims: few people buy cover for themselves, their families or their businesses, unless they think there is a real risk, a probability rather than a possibility, of their having at some time to call for insurers' financial protection. And for the most part insurance is very well aware that the claims service they provide is the best advertisement for their particular company, or syndicate, as the case may be. The truth is that many a policyholder's grievance stems from a misunderstanding of the cover he has. Some of the first substantial claims of his life.

When we had got this far we thought how much more could have been achieved, if someone had taken the trouble to explain that under a comprehensive motor policy — as under most other policies, unless there is an express provision to the contrary — insurers do not replace new for old. Had this been said, I almost certainly would not have asked Fred for more — and I fear, in his disgust, I told him I thought he shouldn't argue with their assessment of it.

But to return to Fred's repair. Fred said he was being asked to contribute 575 to the cost of re-spraying the damaged but clearly re-sprayed parts of his car. He had no explanation of the principle involved, and only a short letter from his insurer saying: "We are prepared to authorise repairs subject to your contribution of £575 towards the cost of re-spraying."

LEONARD BARDEN

PORTION No. 131

BLACK (7mm)

PROBLEM No. 131

BLACK (6mm)

WHITE (8mm)

WHITE (7mm)

Sax. v. Smejkal, Vrbas 1977. White starts in two moves. White (to move) sacrificed a pawn in defence (Pc3-B3) to force a win.

# Education None so deaf as those who will not hear

THE CHAIRMAN of the £23m turnover industrial group who clasped his hands sadly on the edge of the table. "Talking about the Prime Minister's great education debate," he said, "do you remember that passage in the Government's Green Paper? You know, the one about it being industry's own responsibility to get itself understood in the schools?"

The particular passage read: "If more able people are persuaded to make their careers in industry and commerce the remedy lies with the companies and firms and only to a minor degree with the schools."

Teachers of girls schools. But once again, few if any turned up. So there seems to be evidence which, if Mrs. Shirley Williams is determined to improve co-operation between employing and educational organisations, could help her in the task whose difficulty she has recognised by calling it "a dialogue of the deaf."

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of the group's London headquarters for the head teachers of all the schools in the local area.

The invitations were sent out and before long all the heads replied. Not one of them was able to accept the invitation. They were all too busy. The group chairman and his managers were also busy, of course. But the difference was that they thought that improving co-operation between companies and schools was important enough to make time to discuss it, whereas the head teachers evidently did not.

hadn't—an understandable error given that the catering was being done, not by the local education authority, but by Mrs. Williams, the Prime Minister, and last but not least, vociferously, Mr. Gordon Oakes. Besides which, the head of a big industrial group might be forgiven for thinking he has better things to do than act as a re-addressing service between the central education department and a local authority notionally under that department's supervision.

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FT26 11

## Chess

AN INTERESTING addition to the tournament calendar is the Aaronson congress at the Harrow Leisure Centre, held for the first time in September and planned as an annual event.

The second unusual aspect of the Aaronson congress was the one most widely publicised: "these 4.5" the world computer champion which defeated its Russian rival in Toronto this summer, scored 3½ out of six and proved quite sensational in blitz games at five minutes per player.

The Building and Civil Engineering page is published in the Financial Times every Monday and carries news items relating to contracts and important developments in the construction industry.

For details of the advertising space available on the page each week, and costs, you are invited to telephone 01-248 8000 Ext. 631

or write to The Advertisement Director, Financial Times, 10 Cannon Street, London EC4P 4BY.

## Bridge

I PLAYED last week with one of my favourite partners in the EBU Charity Pairs in aid of the NSPC. That we failed to win the North-South prize was our own fault, as each of us had a lapse in concentration causing an overtrick which lost us more than the two points we needed.

West's opening lead of the diamond six went to the Knave and Queen. Now, assuming that the clubs break finely, the declarer has eight tricks on top, but the play for the ninth is not clear.

The right line must be to attack clubs—any attempt to steal a spade trick must fail against alert defence—so at second trick South led a club to the King and returned the Knave. West won with the Ace, and the diamond five was led to knock out the Ace on the table. The declarer now led dummy's last club, and was relieved to see that both opponents followed suit.

West, then, had eight minor suit cards, and consequently only five in the majors. There must be a chance of displaying him. South cashed the last club, on which West threw the two of spades, and followed with Ace and King of hearts, dropping the Queen from West's hand.

Now came the key play—West was thrown in with the ten of diamonds. West made one no trump, and North raised to three.

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Now came the key play—West was thrown in with the ten of diamonds. West made

quest by bidding four diamonds. This produced four hearts from my partner, so I bid five hearts to show my King.

So far the bidding had been first class, but now North's next bid of six diamonds, though hardly open to censure, is inferior. I think, to six no trump—not because of the match point scoring, though that is a consideration, but because the no trump contract in hands of this type can more readily cope with a bad break in one of the suits.

However, six diamonds it was, and West led the eight of clubs, which had all the earmarks of a singleton. I won with dummy's Ace, led a trump, and the cruel 5-0 break left me no chance.

If North plays in six no trumps, he wins the heart lead on the table, and at once finesses the club Knave. East wins and clears hearts, but the fourth round of diamonds catches him in a black suit squeeze, and whichever suit he abandons gives declarer his twelfth trick.

E. P. C. COTTER

LEONARD BARDEN

PORTION No. 131

BLACK (7mm)

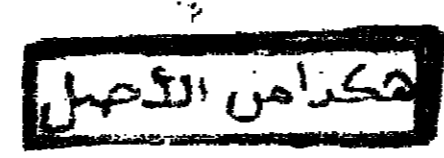
PROBLEM No. 131

BLACK (6mm)

WHITE (8mm)

WHITE (7mm)

Sax. v. Smejkal, Vrbas 1977. White starts in two moves. White (to move) sacrificed a pawn in defence (Pc3-B3) to force a win.





# Travel

## City selection

BY SYLVIE NICKELS

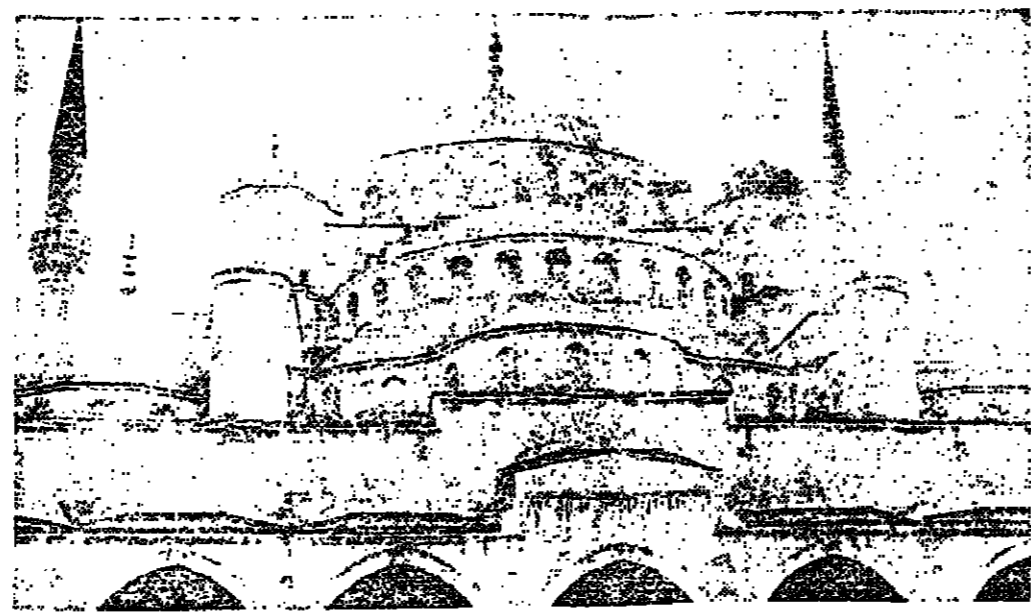
THE OFF-SEASON city bargain break, which started tentatively not so many years ago, has become one of the bigger innovative successes of tourism. How many of us would have thought of nipping off for a week-end in Barcelona, Budapest or the Bosphorus, say, ten years ago? Nowadays, you can choose from well over a score of destinations at all ends of Europe and at excellent value-for-money prices, usually for from three or four nights extending up to a week.

Even when it comes to a bargain, though, it's worth remembering that the same criteria apply to choosing a winter destination as a summer one plus a few more. For a start, the weather is less predictable, so sightseeing potentials need to be considered a little more carefully in relation to climatic whims as well as personal ones.

Nor is latitude an inflexible guide: average temperatures in Istanbul in January, for example, are not so very different from those of London. We chose Madrid for a week-end which, by March, is several degrees up on London and which proved to have other advantages. One is its still relatively low cost of living, and another is that there is plenty to do on Sundays. This particular arrangement this winter costs £79 ex-Luton, which covers return flight, three nights' first class accommodation with private bath, breakfast, service, taxes and transfers to and from hotel. For underforty there are good reductions.

It is amazing how much you can pack into a week-end.

Your week-end is: **Spain** £28. **Belgium** £25. **France** £26. **Italy** £25. **Switzerland** £29. **U.S.** £28. **Source:** Thomas Cook.



The Blue Mosque, Istanbul

lished in the bargain-break busi- cities. The cost for the combination is £129-£159, extraordinarily good value bearing in mind that it covers full board, quite a bit of sightseeing in both cities and rail travel between the two.

While we are in the north, my own favourite, Helsinki, is included in the programmes of Thomson (two departures), Scantours (who cover all the Scandinavian capitals) and Finlandia Travel Agency. Scantours' Helsinki arrangements for twin room with shower start at £125 per person for five nights (room only) and a sight-

seeing tour. Despite its short winter days, there's a Nordic sparkle about this city-by-the-sea which I find irresistible and it has a lively winter cultural scene.

Pickfords, which has started city breaks last year, include a Centre Magic Package to Amsterdam: £83-£66 for return flight, two nights with bed and breakfast in a 3- or 4-star hotel, entrance fees to various places of interest and entertainment. Global and Cooks are among other main operators with cities for sale in their winter selection.

Special to Sovereign are the additional arrangements in some centres for those preferring accommodation in family-run pensions or small hotels. The five-night package to Florence with b and b, for example, ranges from £78-£98 in a pension, compared with £88-£128 in more sophisticated establishments.

Both Sovereign and Thomson Holidays feature 3-night packages in Moscow and Istanbul. Thomson's also go to Leningrad and will combine this with Moscow to make a 7-night arrangement divided between these very different Soviet

## Taking a calmer view

BY PAUL MARTIN

IT IS IN the autumn and winter months that the major capitals and small art cities belong once again to the residents, and the incessant coach traffic no longer obliterates the principal squares. Once the summer crowds have gone, restaurants, museums and art galleries become places that you can really enjoy without the feeling that you must rush through them to let the next lot in!

It was in conditions of such off-season calm that I visited Bologna, spending much of my time looking at the countless churches and the magnificent proportions of the two adjoining squares, Piazza Nettuno and Piazza Maggiore, among the first traffic-free zones to be created in a country where the car is king.

Strolling through the Montagnola gardens, which adjoin the Via dell'Indipendenza, I found a Saturday market in full swing on the Piazza VIII Agosto before continuing on to the compact city centre and wondering how the two towers, which seem to have caught Pisa's disease, had survived over the centuries. The

smaller one, over 150 feet high, got its top chopped off a mere four centuries ago and lurches to the east with a staggering 10 foot tilt.

Bologna is also Italy's accepted gastronomic capital and I had a superb lunch at the Tre Frece in the Strada Maggiore for about £8, including an aperitif, a half-bottle of wine, and coffee. A £98 Pegasus week-end includes flight and three nights bed and breakfast.

Time Off is another excellent specialist organisation which believes in treating the traveller as an individual while, at the same time, making inclusive arrangements, and it offers trips to various European cities.

For example, flexible arrangements for Bruges in Belgium enable you to leave on any day of the week, choose your own method of transport and stay just two nights or for as long as you like.

There was certainly no fear of being treated as a number locked away for the night in the delightful Hotel Bryghis near the Market Square. This very comfortable and family-run hotel also serves up a pretty substantial breakfast with fruit juice, a variety of breads, ham, salami and cheese.

Bruges in winter is a place which tempts you to unwind. The canal boats still operate a bit spasmodically but you can take your time to stand in awe before the great collection of Flemish Primitives in the Groeninge Museum or at the works of Hans Memling in St. John's Hospital.

While two-day individual packages are available from £36.40, I crossed over on the daily P & O jetfoil from the Tower of London to Zeebrugge. As you speed along on a twin-fin jet system, no spray restricts your view of the fascinating run down the Thames on a very smooth and pleasantly quiet ride. Time Off quotes £55.10 for return jetfoil travel and three nights in a two-star hotel in Bruges.

An air package to Geneva, leaving on Friday afternoon and returning late on Sunday evening uses a regular Gatwick-Geneva charter operated by British Caledonian.

The city centre is compact, clean and pretty Calvinistic.

Nowhere, except at the station buffet, could I even find any where open for a coffee on Sunday morning. The area around the lake is quite enchanting, with the Jardin de Mon Repos created out of a series of former private properties.

Lake steamer services operate year-round and although utterly hopeless anything mechanical, I found the Clock Museum provides a touch of humour with its logical extravaganza designed for maharajahs and the like. Public transport is extremely efficient and a £1 ticket covers all your journeys for 24 hours if you are a collector of countries. It is a 15-minute tram ride to the French frontier.

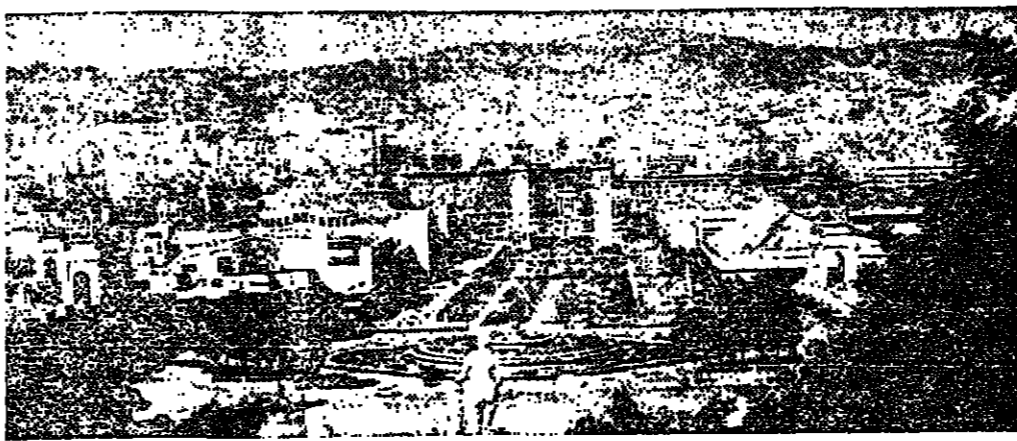
The old city with its link with John Knox, the formidable cathedral and the brilliance of the Russian Orthodox church, is a delightful place for a leisure stroll.

Crawford Ferry Travel, which arranges tours to all the main Swiss cities, charges from £7 for an inclusive two-nights break with bed-and-breakfast at the Hotel Eden.

Major tour operators cover virtually every European city with Laker listing a three-night bed-and-breakfast holiday in Berlin from £59 while Golden Lion, linked to British Caledonian, run City Specials, with two-night stays in Amsterdam, Brussels and Paris.

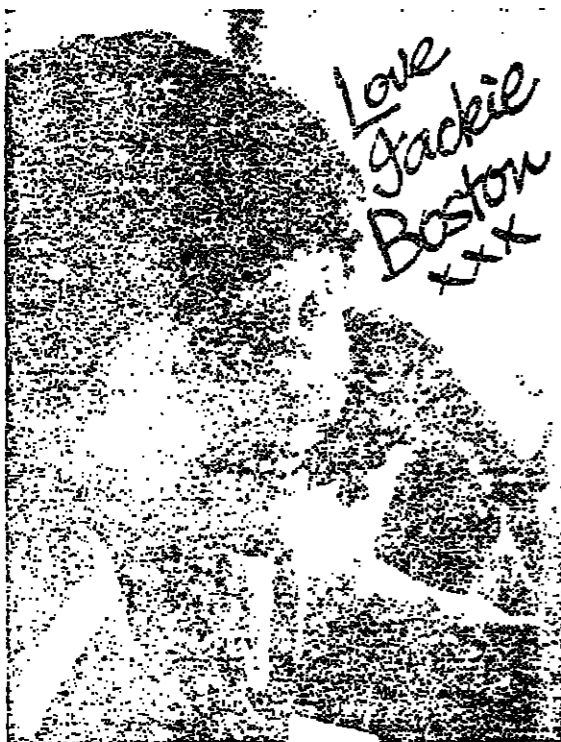
Finally, for those who do not like flying, Sealink's Great Litt Escapes include a series of city week-ends in Germany with travel by ship and train. Among the more unusual centres - on I would personally recommend Würzburg. A four-night break - two are spent on the return Harwich-Hook of Holland ferry - costs from £77.75 and includes both travel from an British Rail station in England, Scotland and Wales and package of goodies from the City Tourist Office.

Whether you are planning short or long winter break, virtually any European city and whether you want it full packaged or on a semi-independent basis, the choice is now so wide that I would certainly advise you to consult your local travel agent.



Barcelona

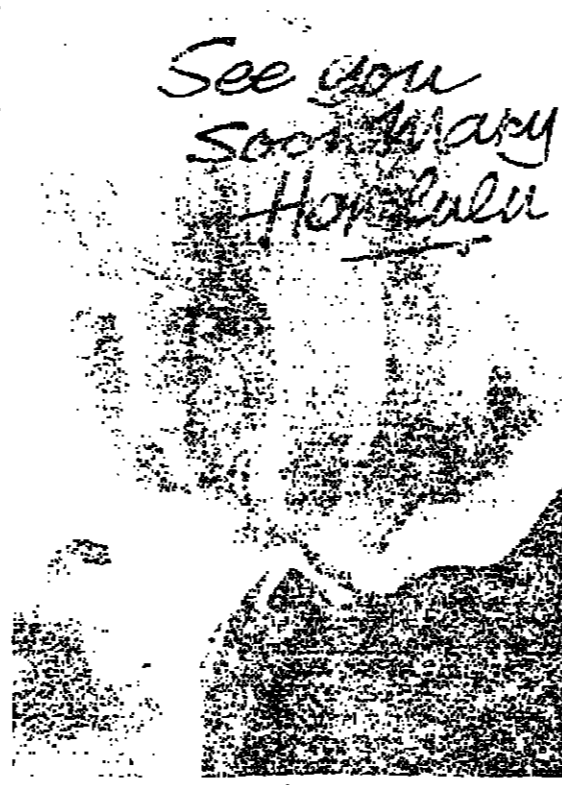
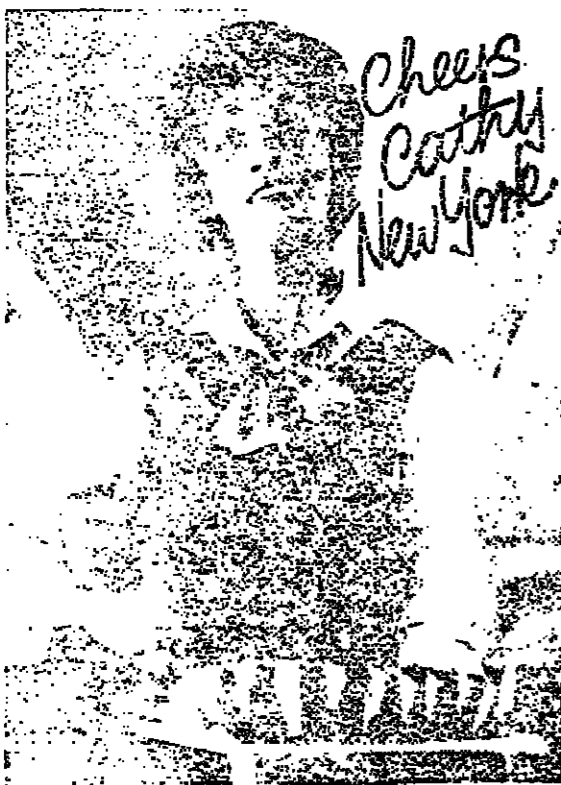
Addresses: Pegasus Holidays, 24 Earls Court Gardens, London, SW5 0TA; Sovereign Holidays, PO Box 68, West London Terminal, Cromwell Road, London SW7 6EJ; Thomson Holidays, Greater London House, Hamstead Road, London NW1 7SD; Scantours, 8 Spink, Camden, Trafalgar Square, London SW1A 2BC; Finlandia, 99 Whitcomb Street, London WC1X 9LJ; Blackstock Road, London N4; Global, Glass House, 20 Tottenham Court Road, London W1P 0LP; Thomas Cook, Thorpe Wood, Peterborough; Crawford Ferry Travel, 26a Pall Mall Road, London W1K 9LJ; Golden Lion Holidays, Blue Sky House, London Road, East Grinstead, West Sussex RH19 1HU; Laker Air Travel, 933 Grosvenor Street, London W1X 9EE; P & O Jetfoil, World Trade Centre, East Smithfield, London E14 6AL; Sealink Travel Ltd., Inclusive Ferry Section, London SW1V 1JX.



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New York	11:55	13:15	PA101
New York	11:55	14:10	PA101
Portland	11:55	13:15	PA101
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GREATER LONDON BILLS

£150 bills issued 17.11.77 maturing 10.12.78 at 4 1/2%. Total applications £10.0m. Bills outstanding £50m.

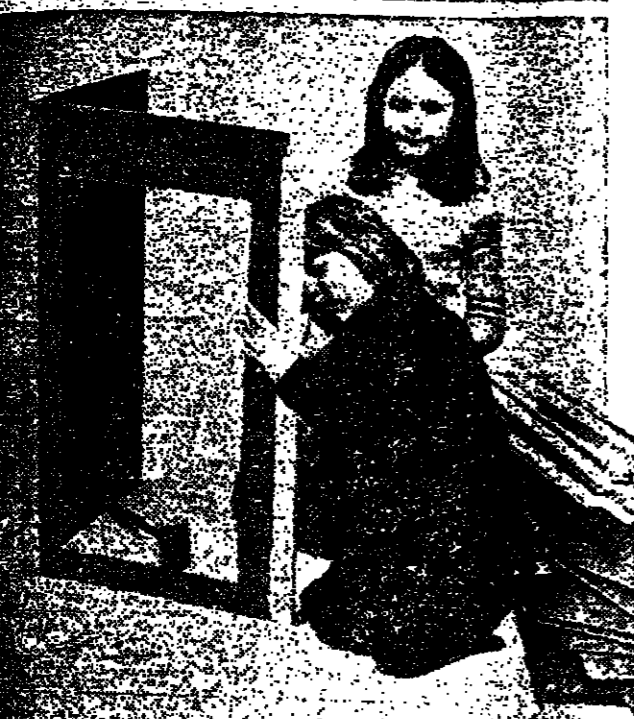
## CLUBS

EVE, 199 Regent Street, 734 6557. A 10 Club. 1000 members. 100000. 74 232.

مكاتبنا في لندن

How to spend it

Children's Christmas



MANY READERS may remember Robin and Mary Ellis for their beautiful hand-made and finished wooden eggs...

Once put up the house measures 22 in. long by 42 in. wide by 30 in. high and can be dismantled...



KEEPING CHILDREN happily occupied at home yet out from under your feet is not the easiest of problems to resolve...

Wendy houses and other types of buildings for children have been around for the past 15 years...

THE TREE HOUSE is a newish toy shop in Kensington High Street which is well worth a visit...

Though there are many toy shops throughout the country the thing that makes the Tree House different is that the owners recognise the need for children actually to play with toys...

The shop is divided into eight play sections of which the most irresistible seems to me to be the bath section. In this area there is a complete bathroom setting...

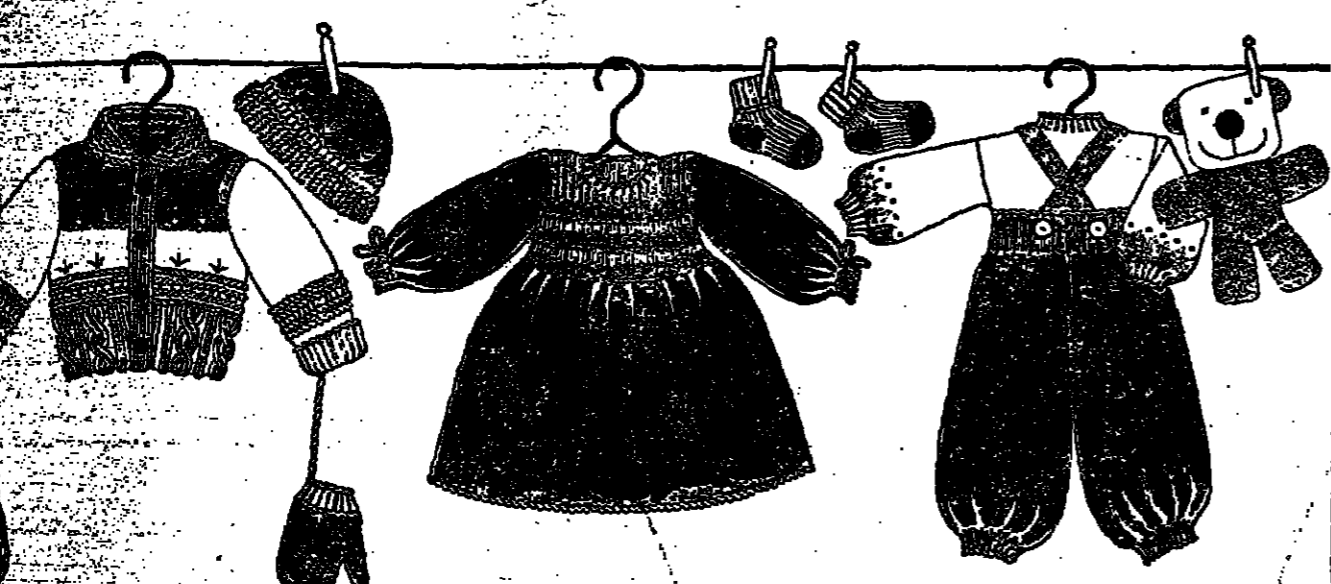
Other play sections are called Back to School, Novelties, Stationery, For Girls, For Boys, Infants and Toddlers, Soft Animals and other Characters...

Altogether it is more of an experience than just a shop and any out-of-town readers coming up to London for Christmas shopping might like to head in that direction...

More information is available from W. Bayliss and Sons, Guildford Road, Normandy, near Guildford, Surrey (Tel. Normandy 3120).



A LOVELY cuddly sheep, just one of a range of hand-made stuffed animals from Scotland. The sheep is a soft dark brown with coloured ears...



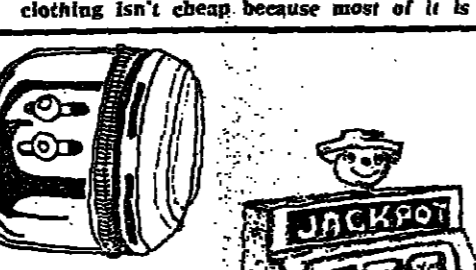
THE summer I wrote about the Liberty children's wear. I showed them a Liberty cotton dress combined with a silk-felt top but promised to show the rest of her wardrobe later on...

unusual than they themselves would normally feel justified in buying. I think the Liberty's Baa Baa-Black Sheep collection falls into this category...

Drawn here is a selection of the Liberty's Baa Baa-Black Sheep collection. From left to right: a bomber jacket, £18.90 (sizes one year, two years and four years); a matching hat, £4.20 and a pair of mitts on a string, £3.50...



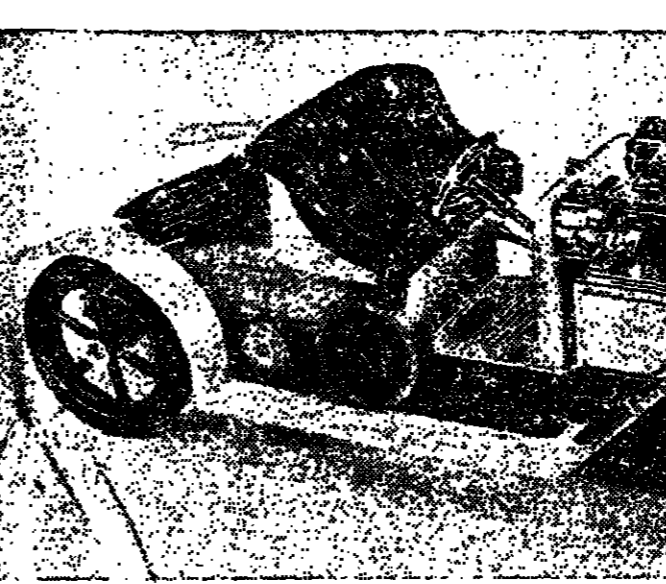
Dechuman digitology. 8 02. For use in counting and powerful timing digital clock. About £24 from the Edinburgh Office.



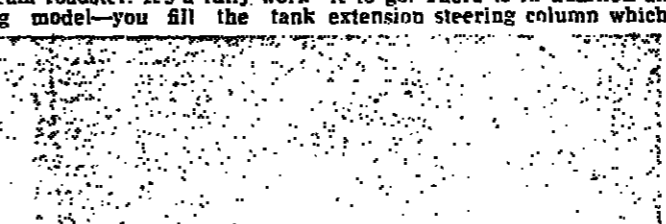
TRIDIAS! used to be one of the places I always visited at Christmas-time when my children were smaller—not only do they always have marvelous and imaginative large toys but they are an absolute treasure-trove for all those small and funny things that go to make up the ideal Christmas stockings...

THE GREAT craft movement seems to be capturing younger and younger audiences but I suppose it is only a throwback to Victorian days when learning to sew and embroider was part of every young girl's education...

THE GREAT craft movement seems to be capturing younger and younger audiences but I suppose it is only a throwback to Victorian days when learning to sew and embroider was part of every young girl's education...



MAMOD models are well-known for the exquisite way they are made and indeed they seem to me so beautiful and so expensive that they are much more a toy for fathers...



BATH toys always go down well and Tubby Turtle seems to me to have five shops—they are at 22 Church Street, London W8, 79 High Street, Wimbledon, London SW19, 7, Gun Street, Reading, Berks, 11, Thames Street, Windsor, and 45, Bell Street, Henley-on-Thames...



range, it is £5.95 from all Boots toy departments and Harrods of Knightsbridge (p+p £1.35). Also from the Playskool Knightsbridge (p+p £1.35).

DEMA GLASS LIMITED. 32-33 HATTON GARDEN, LONDON EC1N 8DT. Tel: 97-992 (8 lines)

NEW MANAGEMENT FRANCOIS BENOIST. QUAI DEBILLY. 75 avenue de New York—75015 PARIS 12. Closed Saturday Lunch and Sunday. Booking: 723.60.21

RESTAURANT ILE DE FRANCE. 75 avenue de New York—75015 PARIS 12. Closed Saturday Lunch and Sunday. Booking: 723.60.21

BAGATELLE, alas, no longer run their mail order service or produce a brochure but they have five shops—they are at 22 Church Street, London W8, 79 High Street, Wimbledon, London SW19, 7, Gun Street, Reading, Berks, 11, Thames Street, Windsor, and 45, Bell Street, Henley-on-Thames...

IT TAKES TEN YEARS TO FINISH A REALLY GOOD PORT. Craft Distinction. Javny Port aged ten years in the wood.

Property

A home from a church

BY JUNE FIELD

THE PROS and cons of exhibiting of the same name at converting a church or chapel for residential purposes arouses strong feelings, but the Advisory Board for Redundant Churches and many Diocesan Redundant Churches Uses Committees consider the conversion into houses is, in principle, quite acceptable.

The main criterion obviously has to be the historic worth of the church, and even Ivor Bulmer-Thomas, hon. director of the admirable Friends of Friendless Churches, told me that he has never opposed the residential use of architecturally unimportant churches.

But in the case of churches of architectural or historic interest, I and the society are opposed to it, principally because it is almost totally destructive of the interior features of the church, and it denies the public access to a building that has been in communal use possibly for centuries.

The society's objects are to secure the preservation of churches and chapels as places of public worship, and those who want to join and know more of their work should send £1.05 and see to the hon. director, 12, Edwards Square, London, W.5.

Marcus Binney and Peter Burman in 'Chapels and Churches: Who Cares', a scholarly new book from the British Tourist Authority, 64, St. James's Street, London S.W.1, £5.95 plus 80p postage, makes this pertinent point: "The problem appears to be that people who buy churches or chapels do so because they are cheaper than other houses, and such people will understandably be able to spend only the barest minimum on conversion work. Usually they will be hoping for improvement grants, and these are usually only given to schemes which meet stringent cost limitations."

Certainly the conversion of small churches to houses demands a special approach to layout and use of space. "The most acceptable solution will often be a large studio space with lesser functions in galleries," says Patricia Brown in the new uses section of Marcus Binney and Peter Burman's other eminent publication, 'Change and Decay—The Future of Our Churches' (Studio Vista, £3.75), issued to complement the evocative

Essex, says that they have dealt with a number of churches in the past, but the actual interest has been rather limited. They were offering Frating Parish Church, near Colchester, in the region of £10,000. "A rare opportunity to purchase a former parish church of some charm believed to date from the 12th century with subsequent alterations and enlargement in the 19th century. The tower has recently been demolished but the main structure, faced in iron pudding-stone with limestone dressings has an attractive timbered porch of 14th century origin," state the particulars.

Although it is listed, the local planning authority have indicated that they would favourably consider an application for change of use, perhaps to a private residence or studio.

Burrows and Day, 39/41 Bank Street, Ashford, sold a little church near Maidstone last year for the Redundant Church Uses Committee of Canterbury Diocese, and they are now handling the sale of St. George's Church, Ham, near Sandwich, a pretty little basically 18th century church heavily restored by the Diocesan architect Joseph Clarke in 1879. The negotiator

pointed out: "As you can imagine a great deal of preparatory work has to be done before a building such as this can be sold, and in fact it is almost exactly four years since we first started the preparations for the disposal of this particular church.



such as this to residential use does present a considerable architectural challenge since of course it is a listed building and major alterations to its external appearance would be unlikely to be permitted."

The church is going to tender, and a price in the region of £10,000 is expected. The arrangement is that the tender document has to be accompanied by a sketch plan showing the manner in which conversion is proposed, and the Church Commissioners will then make a decision.

House with an ecclesiastical flavour included in the Historic Buildings Bureau quarterly bulletin: The Crucifix Friars, Little Wheelham, near St. Edmunds, Suffolk. Listed as the Chapel Hill Farmhouse, stands on the site of the Chapel of Crucifix (or Crossed) Friars. The 16th century house has three living rooms, four bedrooms, two bathrooms, plus two double garages and a large barn/workshop, plus dovecote, in four acres. Offers around £66,900 through Jackson Stoop and Starr, 163 High Street, Newmarket.

As the agent explained: "The list HBB's director Mauri tender itself will not be a Harman says that the object binding contract, and the to help the buildings rather successful tenderer will be sent than the owners. "We want the usual private treaty form of enclosure—new uses for contract, and will then of course kinds of buildings, rather the need to make detailed application see them deteriorate and decision for the conversion of the through neglect and vandalism listed building with the responsibility. Churches obviously have a list-able authority; in this case the priority."

Bover District Council, so the process is likely to be a bit long. If you prefer a place with a transept of conversion, please undertaken. Hampton, Chichester. The DOE's Historic Buildings Bureau quarterly sales bulletin offering: Old Chapel, North of "listed" properties, issued Compton, Sherborne, Dorset, for sale free from 25, Saville Row, London, W.1, usually contains a selection of churches and comfortable, well-designed chapels as well as priories, par-rooms, houses with a double garage, a vicarage, a school, as well as such places as a one-time coastguard's cottage, a Cornish and a Georgian house, a Cornish Church Cottage, Worsell, Dorset. It is one had been listed in the lists issued since they were first put out in 1953, you would have been practically have a standard old chapel, and it certainly work of architectural interest, converted to provide two living next bulletin goes out at the end of the month to some 2,500 people already on the mailing

Gardening Choosing the Eurobest

THE IDEA of holding impartial trials of flowers, vegetables and fruits is not new. The Royal Horticultural Society has been doing it for generations and its trials are as comprehensive, well grown and conscientiously judged as any I know. Unfortunately they have never received much publicity and this is, in part, the fault of the RHS which never seems to have considered it necessary to involve the press or even, for that matter, its own members to any extent. So, though plant breeders from many countries use the RHS trials and are proud to win awards in them, they do not uncharitably look for other, better publicised trials to help them sell their products.

well as more than 60 display gardens in which the public can see varieties that have received awards. But the North American climates (and there are many of them) are almost all so different from anything we experience in Europe that awards in All America Selections, though useful, are not a clear indication of merit here. For a few years we ran our own trials in Britain but when we joined the EEC these were merged with the European Fleuroselect trials founded in 1970.

The two are then grown side by side for comparison and when looking at them I have then not infrequently thought that the old was better than the new. When the awards are announced the judges often seem to have come to the same conclusion. chrysium Hot Bikini, made which gives one confidence in their judgment. Fleuroselect trials are confined to flowers that are normally raised annually from seed. They are not concerned with the roses, for which there are separate trials run by different organisations nor with shrubs or herbaceous perennials for which, so far as I know, only the Royal Horticultural Society holds trials.

The organisers of Fleuroselect take a great deal of trouble to publicise their awards and I have just received a brochure, well illustrated in colour, describing eight plants which have been successful in recent trials and are now available for general distribution. Two of them, Zinnia Pink Rufles and Impatiens Miss Swiss, have actually been available for two years; two more, Calendula Fiesta Gitana and Helichrysum Hot Bikini, made their public bow early this year and four newcomers, Alyssum Wonderland, Zinnia Yellow Rufles and Cherry Rufles and Salvia farinacea Victoria, are in some of the 1978 seed lists now being distributed.

OVERSEAS PROPERTY: LAND FOR SALE: INVESTMENTS ESTATE AND FARMS: LONDON AND COUNTRY PROPERTY:

'Windermere Court' Freehold for Sale. QUEEN'S WALK, EAST DRIVE, BRIGHTON, SUSSEX. MODERN PURPOSE BUILT BLOCK OF 35 UNITS. GOOD RESIDENTIAL AREA, NEAR STATIONS, SHOPS AND THE SEA. 6 UNITS VACANT. CURRENT GROSS INCOME - £9,900 PER ANNUM. OFFERS INVITED IN EXCESS OF £160,000 SUBJECT TO CONTRACT. Full details may be obtained from Sole Agents: Ref. NB/FWK. Goddard & Smith, 22 King Street St. James's London SW1Y 6DZ. 01-930 7321

Facing onto a Wentworth Championship Golf Course, delightful family house with detached cottage standing in 2 acres of secluded grounds. AMESFORD, 440 KINGS ROAD, LONDON SW10. Tel: 351 2383

St. Mary's Rotherhithe 19th Century Riverside Warehouses. Development Opportunity. Situated in an outstanding riverside conservation area, these substantial historic buildings to be offered on lease, either as a group or as individual buildings. Details and planning guidelines from The Greater London Council Valuation & Estates Department County Hall S.E.1. (ref. VA/SE/D) or telephone Vic S'ebbing or John Bourne on 01-633-6686/7085

With Vacant Possession - For Sale by Private Treaty NORTH YORKSHIRE 3 Miles from Helmsley, 13 Miles from Malton MOUNT PLEASANT, NAWTON A SUPERB RESIDENCE WITH PADDOCKS AND BOXES (Suitable for Small Stud or Training Establishment) 29 ACRES. The property comprises a house of some character together with a small guest annex, a range of 8 loose boxes and other outbuildings and a large paddock. For Detailed Particulars Apply: BOULTON & COOPER LTD. St. Michael's House, Malton - Tel: Malton 2151

FOR SALE AVENUE FOCH - PARIS On the sunny side of prestigious Ave. Foch, a ground floor flat with private garden. Modern building, beautifully decorated, antique wood panelled reception, dining room, 3 bedrooms, 2 baths, 200 sq.m. Available for January 1 occupancy. To contact Swiss owner write: N° 12541 CONTEXTE et Cie 20, Avenue de l'Opera 75043 Paris - Cedex 01 who will forward.

HORSHAM - SUSSEX Attractive 4-Bedroomed Farmhouse available on short-term letting. Particulars and Tender Documents 25p. Write to Box 74774, Farnham Road, 10, Cornhill Street, E24 4BT.

Carter Jonas Chartered Surveyors YORKSHIRE WESTERDALE (York 34 miles) An outstanding Grouse Moor extending to 8,778 acres including Eskdale Farm (125 acres) and Lower's Cottage (1,000 acres) over the last 7 years. FOR SALE BY AUCTION on Wednesday, 16th December, 1977 at 3.00 p.m. The Holderness Room, York Racecourse. Particulars from CARTER JONAS, Holderness House, 2 St. Sampson's Square, Day Lane, York YO1 2RL. Telephone 1674 2931. Princess House, 39 Jermy Street, London, SW1Y 6DW. Telephone 01 429 4851

4 BED CHALET BUNGALOW Located in Kent, 14 miles south of Folkestone. 4 bedrooms, 2 bathrooms, garage, swimming pool, tennis court, etc. Call: 01622 414141. Price: £13,500. For appointment, telephone Mrs. 722 1210. 503 10th Avenue, St. 325 87 31. Open 7 a.m. to 7 p.m. 7 and 9 a.m. and weekend.

BALCOMBE, S. DEVON COAST, BAY. 50P HALL FARM, an attractive stone built farmhouse and adjoining cottage with over 6 acres of land and outstanding views to creek and sea. Also one mile from the sea. 20 acres further grange available. Auction 18th October, 1977. Price guide about £40,000. Details from PAGE & CHANT, F.S.V.A., Saltmead, 125-126 239182413. QUEENSWAY - W. Wiltshire in residential area £15,000. 2nd commercial property for use as a shop. Details from Mrs. 722 1210. 503 10th Avenue, St. 325 87 31. Open 7 a.m. to 7 p.m. 7 and 9 a.m. and weekend.

BUILDING LAND 21 Acre Residential Site of exceptional value with outline consent 35 High quality dwelling 8 miles Home! Hemstead, 4 miles M1 access, parcel number 10. OFFER INVITED. BROWN & MERRY 5 & 7 Market Street, Aylesbury, Tel: 81111.

INVESTMENT PROPERTY IN CALIFORNIA Full security, Profitability: 9%. Increase of value yearly. Financing: 80% over 25 years. Atlantis Investments Inc. 2210 Wilshire Boulevard-Suite 178 SANTA MONICA-CA 90403-USA

RESIDENTIAL PROPERTY ADVERTISING Only £1.25 per line (minimum three lines) Return this coupon with details of your property together with your cheque and publication will take place next Saturday. CLASSIFIED ADVERTISEMENT DEPARTMENT FINANCIAL TIMES, 10, CANNON STREET, ECOP 4BT or telephone 01-231 8600, ext. 290

For Sale by Private Treaty WIGFAIR HOME FARM ST. ASAPH CLWYD A Valuable and Productive Farm of 186 acres, with Cottage, 55 acres of Mature and other Woodland and Tenanted Holding of 33 acres. For Sale with Vacant Possession of Home Farm and Woods Particulars from Sole Agents: PECKOVER BURRILL & OWEN, Chartered Surveyors, 47 Vale Street Denbigh. Tel: Denbigh 2127 and Wellfield House, Bangor. Tel: Bangor 2524.

Coins Food values

OF ALL the agencies of the United Nations, the one most likely to become immortalised as much by its collectables as by its good works is the Food and Agricultural Organisation. In common with the other agencies, the FAO has had stamps issued in its honour by many member countries. The most notable issue was the omnibus project of 1963 with the theme of Freedom From Hunger when 51 Commonwealth countries, including Britain, and many foreign countries, issued stamps. About £150,000 was raised from philatelic sales, enabling the FAO to organise a series of six regional and national farm broadcasting seminars in the developing countries. This modest beginning inspired the FAO to explore other collectable fields and resulted five years later in the launching of the "Food for All" coin programme. In 1968 there were 10 participating countries, nine of whom produced a single, relatively high-denomination coin highlighting some aspect of food production relative to their area. Since the FAO headquarters is located in Rome it was logical that the Vatican should have taken part in the initial venture and, in fact, produced a full-length definitive series of eight coins with the theme of "Fiat Panis"—let there be bread. The Sovereign Order of Malta, which also has its headquarters in Rome and issues its own coins and medals, struck two coins for the occasion. In 1969 a further eight countries issued a single coin apiece and though the face value remained relatively high it was significant that the Dominican Republic produced a one-centavo coin for the purpose. Since then the emphasis has been on low-denomination coins in base metal as part of the general circulating series of the country concerned. The FAO coin programme has grown steadily over the intervening years. By 1973 no fewer than 57 countries had issued 84 coins. By the end of this year over 80 countries will have produced about 220 different coins. The actual number of FAO coins

now in circulation exceeds 4,000 million—equivalent to one for every man, woman and child on this planet—or about 1 per cent of all coins in daily use throughout the world. Participating countries have made about £28m. seigniorage profit from their coin issues and the FAO itself has made over \$1m. net income under the omnibus project of 1963 with the theme of Freedom From Hunger when 51 Commonwealth countries, including Britain, and many foreign countries, issued stamps. About £150,000 was raised from philatelic sales, enabling the FAO to organise a series of six regional and national farm broadcasting seminars in the developing countries. This modest beginning inspired the FAO to explore other collectable fields and resulted five years later in the launching of the "Food for All" coin programme. In 1968 there were 10 participating countries, nine of whom produced a single, relatively high-denomination coin highlighting some aspect of food production relative to their area. Since the FAO headquarters is located in Rome it was logical that the Vatican should have taken part in the initial venture and, in fact, produced a full-length definitive series of eight coins with the theme of "Fiat Panis"—let there be bread. The Sovereign Order of Malta, which also has its headquarters in Rome and issues its own coins and medals, struck two coins for the occasion. In 1969 a further eight countries issued a single coin apiece and though the face value remained relatively high it was significant that the Dominican Republic produced a one-centavo coin for the purpose. Since then the emphasis has been on low-denomination coins in base metal as part of the general circulating series of the country concerned. The FAO coin programme has grown steadily over the intervening years. By 1973 no fewer than 57 countries had issued 84 coins. By the end of this year over 80 countries will have produced about 220 different coins. The actual number of FAO coins

حكرام الأصيل



The Arts

The Magic Flute

BY NICHOLAS KENYON

Any production of The Magic Flute must stand or fall by the degree of success with which it unites the magical and the human elements in this, at once most natural and super-natural of operas...

Opera

In almost equally resourceful fashion which was revived at the London Coliseum on Thursday...



Alan Opie and Valerie Masterson

Lionel Friend conducts. There remains the Curious Case of the Stationary Slaves...

Saint Ives

BY WILLIAM PACKER

We do not like Modern Art as much as a nation, it seems, as we do love doing it ourselves...

point very well. "St Ives" is allowing us to taste the authentic flavour of place and time. A particular way of responding to the landscape is common to them all...

Jesuit priest refuses to return his prize

IN THE fierce dispute that has broken out in Dublin over the recent Ewart-Biggs Literary Award...

Dickens and ducks

BY ANTHONY CURTIS

What can a radio production add to The Pickwick Papers that is not there already on the printed page?

Radio

That fame was dear to the heart of every man, etc. Now when you turn this kind of thing into direct speech, as you have to do in order to dramatise it...

really made up her mind how she wanted to develop her theme. The scenes in the boarding-house with crue-tongued geriatric characters were rather too reminiscent of the sentimental post-war plays of N. C. Sater and the Lancashire politician who now lives in a boarding-house for old people in Blackpool...

Theatres this week

OPEN SPACE - Censored ception, birth and education. Scenes from King Kong. Very Opened Tuesday. ROYAL COURT - Talbot's Box. On the life of Matt Talbot...

CHRISTIE'S advertisement featuring a circular logo with a bird and the text 'EXPERIENCE AND EXPERTISE'. It includes contact information for King Street, London and details about a Japanese Phoenix figurine.

Phillips advertisement for a sale of Good English and Continental Furniture. It lists various items for sale, including watches, jewelry, and paintings, with contact information for Phillips New York.

Collecting

SMALL intimate exhibition at the Royal Festival Hall, London, two current and some recent just enough to reveal the appetite for more...

Personal choice

Curwen Press on creamy parchment is a veritable delight to handle, and will undoubtedly become a collector's item in itself...

Gainsborough for £180,000

Works by two of Britain's greatest artists sold for exceptional prices at Christie's yesterday...

Saleroom

Unstable for £55,000. Both works carry an extra 10 per cent buyers premium. The sale of English pictures totalled £38,120.

FOR EXECUTIVE OFFICES! SMALL GALLERY COMPRISING FIVE INDUSTRIAL PAINTINGS. Includes details about a collection of industrial paintings.

Country Auction of CLASSIC WINES including Claret, Burgundy, Port, and other French and German wines. Includes contact information for LACY SCOTT.

FINE STAMPS AN ALTERNATIVE INVESTMENT. For fully descriptive brochure write to U. H. FINE STAMP INVESTMENT SERVICE.

JEWELS & WATCHES AS AN INVESTMENT. By Order of Treasury Solicitor and various Executors, limited Auctioneers & Co. will offer 240 lots...

Clocks advertisement with the text 'The value of clocks is appreciating as never before...' and an image of a clock.

ART GALLERIES advertisement listing MAAS GALLERY, 15a, Clifton St., New York, and BROWNE & DAREY, 19, Cork St., London.

Large advertisement for Wedgwood giftware. Text: 'Give Wedgwood Giftware and you'll set yourself a standard that people will expect you to keep up. Happily you can.' Includes images of various Wedgwood items like vases and figurines.

HOME NEWS

Varley faces tough questions on steel

BY PHILIP RAWSTORNE

MR. ERIC VARLEY, Secretary for Industry, is to give evidence next Thursday to the Commons Select Committee inquiry into steel industry.

Joint planning move with unions on coal

BY JOHN ELLIOTT AND JOHN LLOYD

INDUSTRIAL planning arrangements between the government, the National Coal Board and the mining unions are to be formalised in the coming months into a written agreement for a five-year period.

Hauliers fight on Pay Code

By Ian Hargreaves

A DIRECT appeal for Government help for the road haulage industry in resisting a tide of pay claims outside the Government's 10 per cent limit was issued last night by the Road Haulage Association.

Ever Ready rise to be probed by prices body

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

EVER READY, which has already been the subject of reports by the Monopolies Commission and the Prices and Incomes Board, is to have its latest price rise investigated by the Price Commission.

Steel stands by Lib-Lab pact

BY PHILIP RAWSTORNE

MR. DAVID STEEL yesterday stood resolutely by the Lib-Lab pact as the party's dismal vote in the Bournemouth by-election increased the strains on his political strategy.

Ministry pressure on oil companies over export ratio

BY RAY FERMAN, SCOTTISH CORRESPONDENT

THE DEPARTMENT OF Energy is to put pressure on oil companies exporting too much North Sea crude to conform to the Government's guideline of a 2:1 ratio between production refined in Britain and that shipped abroad.

Part of revenue needed for rebuilding industry

BY IVOR OWEN, PARLIAMENTARY STAFF

THERE WAS little doubt that part of the wealth provided by the North Sea oil would need to be set aside for rebuilding Britain's industrial base.

Close eye kept on house prices, Shore claims

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE GOVERNMENT is keeping a close eye on house prices, 12 per cent a year, according to Mr. Peter Shore, Secretary for the Environment.

ART GALLERIES

AN INTERNATIONAL exhibition of art is being held at the Royal Academy in London from December 10 to January 11.

Spending cash-limits system 'will last'

BY DAVID CHURCHILL

THE GOVERNMENT'S cash-limits system for controlling public expenditure has been a marked success and is virtually certain to continue, Sir Douglas Hogg, Controller and Auditor-General, said yesterday.

Queen's London yields £6.2m.

BY DAVID CHURCHILL

THE QUEEN'S property holdings in London yielded rents of £6.2m last year. But rents fell in the first half of the century.

Shoe factories to stop production

BY DAVID CHURCHILL

George Ward, shoemaker of Leicester, is to stop production at his Buntingford factory, resulting in redundancies out of the 600 workforce.

Food price plea

BY DAVID CHURCHILL

The Consumers' Association yesterday appealed to the Ministry of Agriculture not to give in to pressure which would put up food prices.

Legal challenge

BY DAVID CHURCHILL

The British Legal Association has issued a challenge to Lord Shawcross who, on Thursday night, said lawyers paid by the day have no incentive to be brief.

Fighting fund

BY DAVID CHURCHILL

Roaf builders are discussing a fighting fund to defend legal actions under hardened product liability laws.

Female tennis

BY DAVID CHURCHILL

A tennis tournament for women, with £10,000 prize money, will be held from December 5 to 11 at Crystal Palace.

Workers sacked

BY DAVID CHURCHILL

Two hundred workers at Rockwell Electronics, Stafford, will lose their jobs from next February.

£16m. Leyland plan

BY DAVID CHURCHILL

Leyland Cars' investment for a new factory in Wokingham is expected to cost £16.5m.

Public sector could not absorb jobless-Lever

BY OUR INDUSTRIAL EDITOR

A WARNING that the public sector could not be expected to expand sufficiently to absorb a significant proportion of the country's unemployed was issued yesterday by Mr. Harold Lever, Chancellor of the Duchy of Lancaster.

'Leave health service' call

BY DAVID CHURCHILL

DENTISTS WERE strongly urged yesterday by their leaders to switch to private practice instead of trying patients on the National Health.

Queen's London yields £6.2m.

BY DAVID CHURCHILL

THE QUEEN'S property holdings in London yielded rents of £6.2m last year. But rents fell in the first half of the century.

AN OFFER FROM M&G AMERICA. M&G AMERICAN & GENERAL FUND. Many experts now regard Wall Street as more attractive than London. TWO WAYS TO INVEST. EITHER £500. OR £10. I WISH TO INVEST. I WISH TO SAVE. THE M&G GROUP.

NEWS ANALYSIS—BOARD MAKING Taking a long-term view

BY MAX WILKINSON

general economic activity of the country, the market has been very depressed in the last few years. In the first nine months of this year, however, sales rose 5 per cent, admittedly from a low level. The big question therefore, is whether a U.K. product can compete with Scandinavian products in the long run.

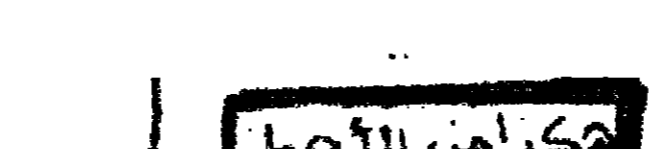
Contact us FOR A FAST, EFFICIENT TRANSPORT SERVICE THROUGHOUT EUROPE

We have at your disposal: Harbour facilities only 1 mile from the open sea for vessels up to 1,500 metric tons. Own cranes—giving quick unloading. 12,000 sq. metres warehousing—room for buffer stocks, no delivery problems.

YACHTS AND POWER CRAFT

YACHT FOR SALE

Beautiful Practically new Steel Yacht approximately 210 x 27 x 5 feet, 200 tons, built in France to ISO A1 plus CEI Lloyd's survey certificate dated June 1977.



OVERSEAS NEWS

Japan hopes to introduce EEC-U.S. tariff cuts soon

JAPANESE Government is expected to submit legislation to reduce tariffs on a number of items... Mr. Motono said this was a 'touchy question'...

Marcos' opponent sentenced to death

A military tribunal in the Philippines last night sentenced Senator Benigno Aquino, the foremost political opponent of President Marcos, to death by firing squad...

U.S. STEEL INDUSTRY Carter to consider aid programme

A PACKAGE of proposals to support the ailing U.S. steel industry is to be presented to President Carter next week... U.S. steel makers have argued that these sales have been secured by heavy price discounting...

Uncertainty over fate of Harar

SOMALI forces captured Harar, a strategic town in the highlands of Ethiopia... The diplomats said that if Harar had fallen, perhaps the Somalis were delaying announcements...

No settlement in U.S. miners' dispute

As the negotiations for a new three-year contract covering half the U.S. coal industry passed a crucial deadline yesterday, negotiators reported that there had been no significant movement towards a settlement...

Report on finance for developing countries

PARIS, Nov. 25. BORROWING ON INTERNATIONAL capital markets, and from the commercial banks, made a major contribution to the doubling of total net capital inflows into the non-oil developing countries...

Kruger claims bomb blast justifies mass detentions

A SPATE of bomb attacks today followed the blast which shattered shop fronts and injured 16 people in South Africa's premier shopping centre here... The explosion, although it failed to cause any major damage...

Italy to debate IMF guidelines

ROME, Nov. 25. The figure originally agreed for the deficit, to include the health services and local authorities' spending, was L14,450bn... However, it has now been implied that the actual 1978 public sector deficit could be of the order of L28,000bn...

Polarisario will free Spaniards

Saharan Nationalist guerrillas announced yesterday that they will release their three Spanish hostages... The Polisario Front has sovereignly decided the liberation of three Spanish prisoners captured in an operation in the night of November 13, 1977...

S.A. delays phone change

SOUTH AFRICA is to postpone a final decision on the R1bn conversion of its telephone system to electronic... The decision is seen as a blow for CIT-Alcatel, whose fully electronic E10 system had been chosen in principle...

Bhutto brought under new law

ISLAMABAD, Nov. 25. Presidential orders allowing the acquittal of a candidate of the former Prime Minister, Mr. Ali Bhutto, were issued today... Mr. Bhutto is found not guilty in any of the criminal cases before the court...

Former Iran Prime Minister dies

Dr. Manouchehr Eghbal, 68, former Prime Minister and chairman of the state-owned National Iranian Oil Company, died yesterday from a heart attack... A physician by training, Dr. Eghbal was an international authority on infectious diseases...

UAE to review exchange rate

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America: the next opportunity? The case for investing in the U.S. now. Every major stock market experiences a phase where a series of political or economic considerations causes a downward drift in investor confidence...

Spain's airport strike averted

MADRID, Nov. 25. Spain's civil airports functioned normally today after civil aviation workers decided late last night to call off a threatened 24-hour strike... They insisted they had made no concessions over their 28 per cent demand...

Former Iran Prime Minister dies

Dr. Manouchehr Eghbal, 68, former Prime Minister and chairman of the state-owned National Iranian Oil Company, died yesterday from a heart attack... A physician by training, Dr. Eghbal was an international authority on infectious diseases...

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Avoiding the risks of the \$ premium. For over two years Schlesingers has stressed the risks involved in the \$ premium. The collapse of the premium from over 90¢ in April 1975 to 40¢ has borne out these views...

Daedal digitology. The 250 channels of the 11,000 digit wavetone system will accept wage changes within the Government... COPAL ask for a colour booklet...

Soviet-U.S. talks on world arms control

WASHINGTON, Nov. 25. The Soviet Union in Belgrade today that future trials of political dissidents in Eastern Europe could jeopardise major East-West agreements... The Carter Administration hopes, will eventually lead to a curb on shipments of arms by both countries to third parties...

Schlesingers - specialists in the management of private, institutional and pension funds. To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. I wish to invest £ in the Trident American Growth Fund at the price ruling on receipt of my cheque...

Energy and money problems deepen world recession

BY ANTHONY HARRIS

Controlling the supply of money

FROM the point of view of the markets, by far the most important of this week's events has been the official decision to let short-term interest rates rise sharply...

Some commentators will undoubtedly point to this action as a good example of the difficulties created by the publication of monetary targets...

There may well be practical difficulties in operating the new system until the markets get used to it, and the expected change to a more flexible method of target-setting will be helpful in reducing them...

THE INDUSTRIALISED countries which make up the OECD are going through a slow and painful recession...

As in 1974, the realisation seems to be dawning painfully slowly. The process of getting at any rate the principal member nations to agree on a view seems to be inherently sluggish...

There is agreement on the numbers, however, there is very little agreement on what they mean. The OECD secretariat is so worried about its current forecast of 4 per cent growth that it is calling on all members who are not in severe financial difficulties to reflate...

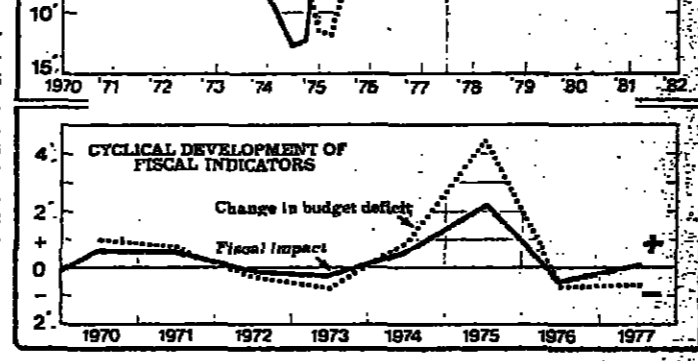
The Japanese economy, in fact, is in such severe difficulties that countries which complain of unfair Japanese competition are nevertheless afraid to react too severely...

Britain has a structure and tradition leading to slow growth, and has always been unable to accelerate without running into unmanageable balance of payments problems...

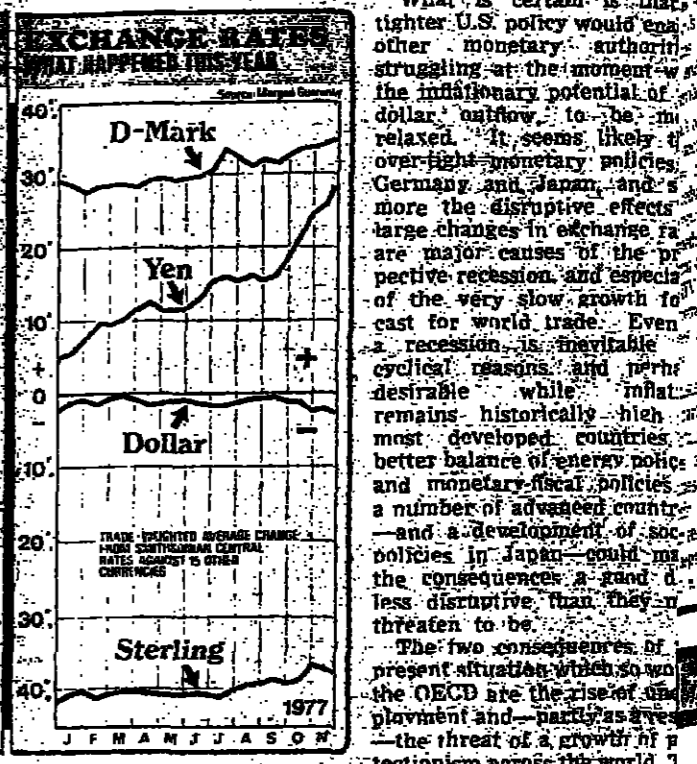
is in the short run almost impossible to slow down an economy geared to rapid growth...

Furthermore, Japanese policy tends to make things worse for the time being. The fiscal system contains large incentives to saving, and social security is still largely left to the cradle-to-grave provisions of the giant industrial companies...

Their exaggerated surplus, good behaviour, from Italy's counterbalance the U.S. investment in a the International Monetary Fund...



Sources: London Business School (1977) OECD.



Sources: London Business School (1977) OECD.

Letters to the Editor

Land From Mr. K. Dawson Sir.—In connection with Michael Cassell's article on land shortages (November 16), as a contributor to your columns after the Town and Country Planning Act 1947...

Pensions From Mr. R. Sloan Sir.—Eric Short's article (November 15) on the Monor Agents Association pension plan unfortunately fails to present the whole picture...

Abolition From Mr. Peter Clarke Sir.—Surely the House of Commons could save itself some time if it amalgamated the European and the Wales Bill into the Great Britain (Abolition Of) Bill...

Wealth From Mr. B. Lewis Sir.—The heart of Mr. D. Foster (November 15) bleeds for the problems of Mr. Gooding but I suggest that before he sends forth to find out for whom the bell tolls, he should reconsider...

Musical From the General Manager, Peters Edition Sir.—In the article 'What Beethoven's Fifth lasted longer than usual' by David Laszlo (November 31), he said (East Germany) also got traditional musical instruments producing regions (Bluth...

improvement in your standard of living, then you look for other satisfactions in your life...

Commuting From Mr. P. O'Brien Sir.—In view of the interest in my motor car (November 15) to increase the volume of traffic the existing roads could cope with...

Exporting From The Managing Director, Holborn Surgical Instrument Co. Sir.—Having recently attended several seminars on various aspects of exporting, I am struck by the universal acclaim for confirmed, irrevocable letters of credit as a method of payment...

Flying From Mr. A. Lucking Sir.—You report (November 23) a speech by the chairman of British Caledonian, in which he said that during the past seven years the Atlantic airlines have lost on average \$357m. annually...

Abolition From Mr. Peter Clarke Sir.—Surely the House of Commons could save itself some time if it amalgamated the European and the Wales Bill into the Great Britain (Abolition Of) Bill...

Wealth From Mr. B. Lewis Sir.—The heart of Mr. D. Foster (November 15) bleeds for the problems of Mr. Gooding but I suggest that before he sends forth to find out for whom the bell tolls, he should reconsider...

Pedalling From Mr. W. Holden Sir.—Your correspondent Mr. Clancy (in and pedal your up to 83% on earned doing with me, I have been covered by an Export Credit Guarantee Department policy; and I should be interested in a trip to work. Apart from feeling...

much fitter, having lost a stone in weight, and saving myself some £1 a week in fares, I actually do the trip in less time than it takes the bus.

Encouraged by my example my son, aged 15, is cycling to school, a round trip of 28 miles a day. Thus saving me some £60 a term in rail fares.

Yes, the bicycle is a practical form of transport for all people of average health and fitness. If more people could use it the benefits to the nation in the saving of oil, lessening of atmospheric pollution, and increase in general health and fitness would be incalculable.

As for the balance of the loss, Mr. Laker has amazed us all by showing how to make Atlantic profits at an annual rate of £2m per aeroplane, and at low fares too.

There are documentary errors made by shippers, such as failure to clause Bills of Lading in accordance with open instructions, or simple typing errors on shipping documents, which are often discovered too late to be corrected before the Bills of Lading become stale.

To the gentleman who wrote (November 18) saying I protested about expenditure on BR but not on roads the answer is simple. The road user pays more than the full price for roads in taxes on petrol and cars. The rail user does not pay the full price—the community has to subsidise him.

I understand that in any of these circumstances, one would not be covered by an Export Credit Guarantee Department policy; and I should be interested in a trip to work. Apart from feeling...

Will your income retire when you do? Join the Property Growth Personal Pension Plan '100'. It's tailored to fit the needs of people in your position. With 100% investment in a choice of four tax-exempt Funds, the 'PPP100' enables you to take maximum advantage of current tax concessions to provide yourself with substantial retirement benefits.

مكاتب الأصيل

صكمان السحر

# TV succumbs to the familiar

BY ARTHUR SANDLES in London and CAROLINE HYDE in New York

TELEVISION executives the and at the same time the new id over about this time of programmes which are gaining popularity are the one-offs, such as Roots. The love of one-offs is traditionally the favourite for new programmes. By Christmas the ratings will have been handed over to the new programmes.

This year on both sides of the Atlantic there seem to have a preference for one-offs. In the U.S. a major source of high prime time material, the one-off of the networks to produce new ideas is causing heads to roll. In Britain a relatively crop of new light entertainment and drama programmes, mainly areas of ratings, may have done slightly better than has been the experience, but it has not found the ratings with much warmth. The U.S. in particular offered a really little in the way of innovation this autumn, save what it did offer in the new hit TV offerings, which at least showed its verve by doing both best and worst. The Fuzz which has proved a ratings magnet, and The Fuzz which is a terrible unwatched death. The lack of confidence in their product of the television companies in Britain at least has been reduced from the fact of the new shows have tended to be scheduled in slots where they cannot come to much harm. After ITV nor the BBC seem the moment willing to risk babies against the strong stream.

Two discernible trends are particularly concerning in Britain and the U.S. Both are showing great willingness to be wooed away from their old favourites—a which tends to stagnate programming departments and frustrate both writers and critics.



ITV has yet to find an answer to Bruce Forsyth whose Generation Game has proved such a hit.

this winter they seem to have done it. In fact up against a minority show, Mastermind, and is hampered (a delicious TV colloquialism) between the ATV success, the Muppets, and another highly successful import, Hawaii Five O. Similarly the Upbeat Line might be thought to have a racing start by being placed against Panorama.

The result of all this is that the formula for British television for the coming months looks like being the mixture as before. There are, of course, the Christmas programme launches which will come in the next few weeks, and the winter schedules which will be revealed at much the same time. However, no one is expecting much in the way of surprises.

On the other side of the Atlantic the picture is depressingly similar, with ABC having scooped the pool a couple of years ago with such shows as Charlie's Angels and Happy Days. The rival channels have yet to find any answer in innovation and are now themselves retrenching into a period of retrenchment which means old faces in old formulas.

Now that the season is in full swing even the much heralded Soap series (an ABC satire on shows like Coronation Street) is seen to be soft soap rather than the real thing. The only programme really to make the big time is the Love Boat, a series about cruising which should do wonders for both the sales and profits of the P & O group since that British company is the owner of the ship in which all the episodes take place. P & O never could have bought the publicity it is currently receiving on prime time U.S. network television.

When Soap was a whispered rumour, the TV industry in the U.S. and many avid TV watchers were waiting for a programme that would be more outrageous than Mary Hartman Mary Hartman and one that would finally bring some adult situations and humour to the usually cardboard cutout TV situation comedies.

After several preview screenings word soon got around town that there were many situations that would be offensive to the average viewer. Scenes of mother and daughter sharing a lover, a philandering husband, an impotent husband, a homosexual son considering a sex change, and a sarcastic black butler in comic relief. And racial insult.

This made some of the affiliate stations worry about the feasibility of carrying such a show and some advertisers cancelled spots. Fact has proved less fascinating than rumour. Soap was a hit for a while but fell to number 18 in the ratings this week.

One thing is certain: ABC has taken over as the first network, taking the place in

1975 from CBS whose ratings had made it the leader for 20 years. Even worse for CBS, NBC came second.

CBS now appears to be paying the price for its complacency and has, say its critics, had its day. The network has been a training ground for many of the producers at ABC who felt restricted by the CBS management which prided itself over the years on its policy of practising "good taste." In fact a few weeks ago the management of CBS said it thought ABC programmes were "junk."

ABC programming is working however, junk or not, and the trend is strengthening toward formula TV according to Mr. Merrill Panik, editorial director of TV Guide. "If any of us were to be named president of a TV network this afternoon we would have to follow the same formula. It's the only way to justify ourselves to our bosses and our stockholders. The stakes are just too great to risk experiments in imaginative programming that might not work."

The prospect now is that CBS will follow ABC's formula following a huge shakeup of its top broadcasting executives and corporate structure. In doing so it has copied ABC's winning managerial pattern as closely as possible and has divided responsibility for programming, sports, and business operations between one man instead of leaving one man totally responsible for everything. The position paralleling Mr. Fred Silverman's (programme director of ABC) is held by Mr. Robert Daly who handles programming and production on the West Coast.

So the fight is on, but the analysts feel that ABC will keep its lead certainly through 1977-78 and may well keep it into the 1980s. This week ABC has five of the top ten TV programmes and ten of the top 20. CBS has

### HOW THEY PERFORMED

Audiences for the new season shows  
Week ending November 6 (Nov. 13)

Program	TVR	Viewers m.
Upchat Line (Thames) Mon.	28	13.88 (14.53)
World of Pam Ayres (LWT) Fri.	28	12.60 (13.30)
Odd Man Out (Thames) Thurs.	25	12.71 (11.50)
Cost of Loving (York) Sun.	25	12.50
Man from Atlantis (U.S. Import) Sat.	24	13.30 (11.75)
Rag Trade (LWT) Sun.	24	11.92 (13.18)
Krypton Factor (Granada) Wed.	23	11.64 (12.50)
Cloison Smith (BBC 1) Thurs.	22	11.10 (11.35)
Target (BBC 1) Fri.	20	10.10 (11.80)
Hard Times (Thames) Tues.	20	9.92 (9.55)
Love for Luck (LWT) Fri.	18	9.97 (9.55)
Oregon Trail (U.S. Import) Tues.	18	9.00 (8.95)
Secret Army (BBC 1) Wed.	16	8.15 (9.40)
1990 (BBC 2) Mon.	3	1.65

Source: Joint Industry Committee for Television Audience Research, figures prepared by Audit of Great Britain

TVR (television rating) is the percentage of homes capable of receiving the show which were actually tuned to it. The ratings figure is an average for the programme. The audience figure is the total number that viewed any part of it. The average TVR is regarded as more important. A high audience but low rating indicates a high tune in, switch off rate.

Two in the top ten and four in the top 20. CBS has three in the top ten and six in the top 20.

With all the changes in scheduling and expensive new shows everyone should be benefiting. So far, however, it is only ABC's affiliates which can now command more for their advertising time. The ratings war has the 300-odd affiliated stations all across America watching. Since advertisers tend to buy time in programmes with high ratings, ABC is largely sold out. ABC's time goes for \$4 per thousand homes, NBC \$2.50 and CBS is trailing with \$2.

ABC is using its ratings as number one to try to persuade some of the rival CBS and NBC affiliates to join. This manoeuvre if effective would raise advertising revenue considerably. With this in mind, ABC has gained 17 stations in the last 18 months and is courting more.

The viewer should be benefiting from all this activity on Sixth Avenue (the New York street where the stations have their offices) by having finer shows, promoting a wider TV audience than ever before. It is a comment on American TV that according to Nielsen, the ratings monitor company, total TV viewing for both day and night has dropped an average of 3.4 per cent. a month.

## LABOUR NEWS

### Seamen to ballot on revised pay offer

BY ALAN PIKE, LABOUR CORRESPONDENT

SEAMEN'S and National representatives reached agreement yesterday on a pay offer revised by employers after talks with Mr. Albert Booth, Employment Secretary.

The offer will be accepted by a union subject to ratification by executive and a ballot. A industry element now added the Transport and General Workers and the Union of Shop, Distributive and Allied Workers as well as the GMWU, will now consider withdrawing from national negotiations with the Association and falling back on local negotiations.

Companies covered in the talks include Goodyear, Michelin, Unifroyl, Avon and Allied Polymers. Dunlop, which has its own agreement, has made a similar offer which has also been rejected.

### More union power for Frank Chapple

BY CHRISTIAN TYLER, LABOUR EDITOR

MODERATES voting yesterday on the executive of the National Plumbers Trades Union was reinforced yesterday by a revision conference agreed to give votes to Mr. Frank Chapple, general secretary, and Mr. Charles Lovell, national secretary for the union.

Two executive seats and the 12 voting members generally regarded as split 8-4 politically. One of the vacant seats is to be decided, but elections will go ahead on the 10th of November, bringing the total votes to Mr. Chapple's and Mr. Lovell's to 15.

A move by the Left to restore election of full-time officials overwhelmingly defeated Mr. Chapple said last night. Officials have been elected for about 10 years in wake of the Communist bargaining scandal and trial of Mr. Heath, which was distributed by delegates had rejected that change.

### Staff may sue BBC

BY OUR LABOUR CORRESPONDENT

THE ASSOCIATION of Broadcasting Staff is taking legal action on a letter from Mr. Ian Shaw, director-general of BBC, yesterday which said television technicians could be "severe disciplinary action" if they continued to disrupt programmes.

Mr. Anthony Hearn, the general secretary, said that union officials would take counsel's opinion on Monday.

The letter from Mr. Hearn, which was distributed to staff yesterday, said that industrial action over a dispute would be regarded as a serious breach of individual contracts of service.

"You will be aware that under the strict terms of that contract, disciplinary action could lead to termination without notice. Initially, we would probably suspend without pay, until the individual concerned assures the BBC that he is prepared to abide by his contractual obligations."

Unusual delay in receiving such an assurance from the individual may lead to the termination of his contract of service without notice, on the grounds of his repudiation of it.

## Fruehauf raises Crane offer for fifth time

BY CHRISTINE MOIR

THE FRUEHAUF Corporation of America, which has been trying for 18 months to take over Crane Fruehauf, the Norfolk trailer manufacturer, is showing signs of impatience.

It raised its offer for Crane for the fifth time. Its \$100 cash offer is a comfortable 7p above the second offer from Incheape, the other contender.

Fruehauf seems eager to end this saga in its seventh chapter, but so far Incheape has refused to bow on the merchant-banker advisers, Baring Brothers, would say only that Incheape would "now consider" Fruehauf's latest bid.

Incheape is reluctant to reveal how many of Crane's shares it holds (it had 12.6 per cent. last Friday). By contrast Fruehauf is not backward in pointing out that its share stake has risen to 32.7 per cent. by yesterday's purchase of 845,000 shares.

The dual between Fruehauf and Crane, which recently became three-sided when Incheape entered the field with Crane's blessing, has reverberated as far as House of Commons.

Three MPs, two Conservative and one Labour, have sponsored an "early-day" motion in the

Crane also failed to halt Fruehauf's unwelcome attack by going through the U.S. courts, where it sought an injunction to prevent Fruehauf acquiring more shares.

These are only two highlights in the 18-month tussle. There may still be several more chapters.

Lex—Back Page

## Bank of England to decide on options in Amsterdam

BY JAMES BARTHOLOMEW

THE BANK of England is considering whether to allow U.K. residents to buy and sell traded options in U.K. stocks on the planned Amsterdam market without paying the dollar premium.

The Dutch Government gave approval for the market earlier this week.

The Bank's decision would be extremely important in determining whether the Amsterdam market could attract business from U.K. residents. If permission was not granted, the London-based traded options market, which is expected to open next year, would probably take all the business in U.K. stocks, since no premium would be payable on those options traded here.

The Amsterdam exchange, which is expected to start trading next April, asked for a ruling by the Bank.

The Bank was believed to be concerned on two counts. First, it wants to be sure that by giving permission it will not create a loophole for those who want to evade exchange controls.

The Bank is probably particularly sensitive on this point in view of the recent publicity given to evasion.

Second, the Bank is concerned about the effect the Amsterdam market might have on the market in the underlying securities in London. This is partly because of stories about manipulation of markets emanating from U.S. options markets.

Last night Mr. Christopher Whitehead, chairman of the London Traded Options Users Association, said he hoped the Bank would allow U.K. residents to deal on the Amsterdam market by giving of the premium.

On exchange control evasion he believed "regulations can be drafted that would make the thing watertight."

He did not expect manipulation of shares or option prices to take place since that stocks to be dealt in are only the major ones. It would take a great weight of money to manipulate them.

He expected the options market "will have an extremely beneficial effect on the underlying market."

## Americans buy Scots factory

BY RAY PERMAN, SCOTTISH CORRESPONDENT

CRANE U.K.'s Kilmarnock-based engineering subsidiary, Glenfield and Kennedy, which went into liquidation five months ago, was bought yesterday by Neptune International for £1.4m.

The Atlanta-based company, which makes water pollution control equipment, and had a turnover of \$115.42m. in 1976, said that it was putting £2.4m. into Glenfield as working capital.

The new owner will employ 428 people, compared with 1,100 when Crane U.K. (itself American-owned), which took control in 1966, announced that it could no longer support losses and called in the receiver.

Units of the plant have agreed to the sale.

Mr. Michael Edwards, European director for Neptune, said that a turnover of £30m. a year was possible from the 45-acre Kilmarnock site. The company has made four other European acquisitions this year but wanted a viable manufacturing subsidiary.

Glenfield specialised in mechanical valves for the water and marine industries.

The success of Glenfield would depend on world markets, Mr. Edwards added, but under the new ownership the North American market, closed to the Kilmarnock factory for the past seven years, would be open to its products.

Neptune is to receive a £1m. interest relief grant from the Scottish Economic Planning Department.

Mr. Bruce Millan, Secretary of State for Scotland, revealed that the Government had kept the company going by paying wages for two weeks at a cost of £80,000 while the receiver reorganised the factory, and by giving guarantees to enable the receiver to take on long-term contracts.

Neptune has other U.K. subsidiaries: one manufacturing meters at Oldham and another making filters at Stoke-on-Trent. It also has a water and effluent treatment manufacturing plant at Camberley, Surrey.

## Economic Diary

MONDAY—Mr. Denis Healey, Chancellor of the Exchequer, begins three-day visit to West Germany. Fire Brigade Union executive reviews strike situation. Bread price rise. Mr. Li Chiang, China's Foreign Trade Minister, arrives in London. Mr. Uchiyama, Japan's Foreign Minister, arrives in London. EEC Development Council meets, Brussels. First meeting of Energy Commission. Mr. Eric Varley, Secretary for Industry, at British Institute of Management Conference, quarterly review expected. Local Hilton Hotel. CBI Monthly Authority manual workers' protests. Lord Watkinson, CBI president, speaks at CBI West Midlands employment policy committee meetings.

TUESDAY—Prime Minister at Institute of Production Engineers annual dinner, Royal Lancaster Hotel, W.2. Mr. John Methven, CBI director general, addresses Birmingham Chamber of Commerce. International Chamber of Commerce discusses business code of conduct. European Commission opens three-day session on nuclear energy. Exporting to Western Europe conference, Wembley Conference Centre.

WEDNESDAY—National Institute of Economic and Social Research quarterly review expected. Local Hilton Hotel. CBI Monthly Authority manual workers' protests. Lord Watkinson, CBI president, speaks at CBI West Midlands annual lunch.

THURSDAY—D of Z Gazette will include employment in the production industries (Sept.), overtime and short-time working in manufacturing industries (Sept.), and stoppages of work due to industrial disputes (Oct.). CBI South-Western Regional Council meets.

FRIDAY—Mr. Menahem Begin, Israel's Prime Minister, on official visit to Britain. U.K. official reserves (Nov.). Capital issues and redemptions (Nov.). Sales and orders in the engineering industries (Aug.). National Union of Students conference opens, Blackpool.

## TESCO

40% increase in turnover from 'Operation Checkout'. Half-year sales rise by £83m to £396m. Profit before tax £10,281,000

The Board of Tesco Stores (Holdings) Limited reports on the unaudited results of the Group for the 24 week period ended 13th August 1977.

	24 weeks to 13th August 1977	24 weeks to 14th August 1976
Turnover including VAT	£395,991	£312,584
VAT	(10,806)	(8,764)
Net Profit before Tax and before interest receivable	9,737	9,446
Interest receivable less payable	844	733
Net Profit before Tax	10,281	10,179
Net Margin (52%)	(2.60%)	(3.28%)
Taxation	5,316	5,293
Net Profit after Tax	4,935	4,886
Dividend	2,234	2,000
Retained	2,701	2,886
Dividend per share	(0.7064p)	(0.6325p)
Earnings per share	(1.58p)	(1.55p)

Turnover The decision to discontinue trading stamps and the introduction of 'Operation Checkout' from the 9th June 1977 has resulted in a substantial increase in turnover from that date. The turnover for the 14 week period to the 4th June and the subsequent 10 weeks of 'Operation Checkout' trading is as follows—

	1977	1976	Turnover	%
	£000's	£000's	£000's	Increase
Sales including VAT				
14 weeks to the 4th June 1977	207,691	181,496	26,195	14.43
10 weeks to the 13th August 1977	188,300	131,086	57,212	43.64
Total—24 weeks	395,991	312,584	83,407	26.68

Turnover has been maintained at a high level in the third quarter of the current year covering the 12 week period to the 5th November with sales (inclusive of VAT) increasing over the corresponding period in the previous year by £83,700,000 to £223,500,000 (38.86%).

On the launch of 'Operation Checkout', Tesco immediately captured a significantly larger share of the food market. Current information indicates that this share is being maintained at more than 11% of the national trade. As a recent and well publicised survey shows, Tesco has kept its 'Checkout' prices at the lowest possible level and continues to maintain its competitive edge on all its rivals.

Net Margin The Board is in no doubt that it is in the interests of both the consumer and the company to trade on lower margins. The increases in the number of customers and in turnover will produce higher net profits in the future. The cost of launching 'Operation Checkout' amounted to £2,000,000, of which half has been charged in this period.

Store Opening Programme Six new stores were opened during the first half of the year, at Edgbaston, Perth, Bar Hill, Henley, Kilmarnock and Wellingborough. The Henley store with a net sales area of 80,000 sq. ft. is second only in size to our Irlam Hypermarket. By the financial year end, five additional new stores will have been opened at Sale, Greenock, Wrexham, Haverfordwest and Dundee. The total new store selling area increase, including extensions, for the year is approximately 400,000 square feet. The future opening programme covering the two years beyond March 1978 will add a further 1,000,000 square feet to new store selling area.

Future Prospects The current year has been marked by a dramatic change in trading philosophy, the benefits of which will be reaped in future years with the exceptional success of the launch of 'Operation Checkout'. The Board are confident that the benefit of the new trading strategy will be reflected in group profitability from 1978/79 onwards.

Dividend The Board have declared an interim dividend of 0.7064p per share (0.6325p), being an increase of 10% over the previous year's interim which will be paid on 1st March 1978 to shareholders on the Register of Members at the close of business on 27th January 1978.

## TESCO STORES (HOLDINGS) LIMITED



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

In a sudden reversal of positions, Madame Tussaud's owners... The famous waxworks, have become the unwilling subject of a \$5m bid from S. Pearson and Son...

Table with columns: Company, Value of bid, Price, Value of shares, Final offer. Lists companies like Abrasives Intl, British Indian Tea, British Industrial, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit, Interim dividends. Lists companies like Akroyd & Smithers, Allied Colours, Allied Leather, etc.

Table with columns: Company, Half-year, Pre-tax profit, Interim dividends. Lists companies like Tunnel Hides, Wheeler's Resis, Wilson Walton.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends. Lists companies like Tbos, Borthwick, Brockhouse, etc.

Offers for sale, placings and introductions. S. W. Farmer: 782,906 Ordinary 25p shares at 104p each.

Scrap Issues. Associated Biscuit Manufacturers: One-for-20. John Carr (Doncaster): One-for-one.

H & J Hill loss but now recovering. First-half 1977 turnover of £11.5m, down from £12.5m...

BIDS AND DEALS

Cohen recommends 53 1/2p from BICC

THE "POSSIBLE offer" which Cohen Brothers received a fortnight ago turns out to be from cable and wire makers, BICC, and amounts to 53p per share...

The Scottish National Trust Company Limited

95p asset value per ordinary share - a new record. The net asset value at 30th September 1977 is up by 27% to 95p per unit...

BLACK DIAMONDS EXTENDS OFFER

S. G. Warburg and Co. announces on behalf of Black Diamonds Diamonds that the offer for the ordinary and preference shares of the British Investment Trust has been extended until 3 p.m. on December 12.

KUNICK TALKS OFF - LISTING RESTORED

Kunick Holdings announced yesterday that it has decided not to proceed with the proposed acquisition of a substantial holding in a leading private fashion manufacturing company.

WINTOUR/CLARK

In the official offer documents from A. A. Clark for motor vehicle hire, Wintour Holdings, the directors of Clark claim that their price of 75p represents an increase of 150 per cent. over the price at which Wintour's shares changed hands under Rule 183(2).

SHARE SIZES

Derritron-Amalgamated Industrial Holdings has purchased a further 113,000 Ord. shares, bringing its total holding to 9,009,293 shares (82.8 per cent.).

J. O. Walker down £81,000

First half 1977 taxable earnings of timber importers J. O. Walker and Co. fell from £177,000 to £96,000 on sales marginally ahead at £31m. against £21.5m. A leap in the second six months last year lifted profit to a record £871,700.

No interim from J. Dykes

Upholstered furniture manufacturer J. Dykes (Holdings) incurred a loss of £33,633 in the six months to July 31, 1977, compared with profit of £22,513 in 1976 when payments totalled £2,088. There is no tax charge (£9,876). The company is not paying an interim dividend.

CANADA ACCEPTS JOHNSON MATTHEY TAKEOVER

The Canadian Federal Cabinet has approved the Foreign Investment Review Agency recommendation of a proposal by Johnson, Matthey and Co. of London to acquire control of the precious metals division of Johnson, Matthey and Mallory of Toronto.

LAWRENSON ALUMASC

The directors of Lawson Aluminium Australia have resolved to accept, in respect of their own holdings, the offer to be made by Borg-Warner (Australia) and James N. Kirby jointly to purchase the shares of the company.

CELESTION/WOOD BASTOW

Celestion Industries announces that acceptances have been received in respect of 7,456,392 Wood Bastow Ordinary shares (as increased by the capitalisation issue) representing 67.5 per cent. of the equity.

JOHN HOLT

John Holt and Co. (Liverpool) has signed an agreement with Norcross for the acquisition of T. R. F. Plant by Holt Maritime Enterprises, a wholly-owned subsidiary of Holt.

THE BORDER & SOUTHERN STOCKHOLDERS TRUST LIMITED

Managers—JOHN GOVETT & CO. LTD. Five year summary of results. Per Share Asset Value including 100% Currency Premium.

Points from Mr. C. Alan McIntock's review. The net assets of the trust show a material increase for the year ended 30th September, 1977, from £61,453,000 to £77,490,000 or 26%.

ASSOCIATES DEALS

Hill Samuel has sold on behalf of discretionary investment clients 21,500 Edinburgh and Dundee Investment Trust shares at 151p.

LE VALLONET

The offer by Air Calf for Le Vallonet Investment Trust has been accepted in respect of 335,438 shares. With 1,277,618 shares held before the offer the total is 1,613,076 shares, approx. 69.31 per cent.

CHARTERHALL Finance Holdings Limited

Statement of the Chairman, Mr. Derek G. Williams, to the Members at the Annual General Meeting on 25th November, 1977. There has been further advancement in the development of the Group's North Sea Oil interests...

A HIGH AND INCREASING INCOME. Current est. Gross Yd. P.A. PAID QUARTERLY. LAWSON HIGH YIELD FUND. The price of the units and the income from them can go down as well as up.

THE BRITISH INVESTMENT TRUST LIMITED. See Page 18. Mr. Roy Hattersley, Secretary for Prices and Consumer Protection, has decided not to refer the following proposed mergers to the Monopolies Commission.

EGSA SALE. EGSA Holdings has completed the contract for the sale of the engineering and electrical divisions to Omaglen Securities. This fulfils the condition for the 10% increase in the offer for EGSA from M.K. Electric Holdings.

QUEENS MOAT. Queens Moat Houses has leased the 100-bedroom Executive Hotel at Markyate, Hertfordshire, five miles from Luton Airport. The offer has now closed.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Dow 1 higher after slow trade

BY OUR WALL STREET CORRESPONDENT

WITH MANY investors extending yesterday's Thanksgiving Day holiday to the week-end, Wall Street experienced slow trading today with stocks making a mixed showing for most of the session before pointing higher towards the close.

Hollandsche Beton lost over Fls. 1 despite a 30 cent profit rise. GRIJNAN's further losses occurred with uncertainty on the Foreign Exchange market continuing to cause hesitancy among investors.

OTHER MARKETS

Canada strong

The recent advance on Canadian Markets became more pronounced yesterday in active trading. The Toronto Composite Index moved ahead 7.9 to 1011.0, while Oils and Gas rose 20.9 to 123.42 in moderate activity for a week's rise of 3.78. Volume 2.74m. shares.

MILAN - Widely easier in moderate trading. Generale Immobiliare, however, advanced L14.50 to L79. VIENNA - Fairly steady, but Veitcheer Magnesium and Perlmot each fell about 6 points.

FRIDAY'S ACTIVE STOCKS

Table with columns: Stock Name, Change, Close, High, Low. Includes CNA Financial, Carburetor, Dow Chemical, etc.

Indices

NEW YORK - DOW JONES. Table with columns: Index Name, Nov 25, Nov 24, Nov 23, Nov 22, Nov 21, Nov 20, Nov 19, Nov 18, Nov 17, High, Low, Since Completion.

Y.S.E. ALL COMMON. Table with columns: Index Name, Nov 25, Nov 24, Nov 23, Nov 22, Nov 21, Nov 20, Nov 19, Nov 18, Nov 17, High, Low.

STANDARD AND POORS. Table with columns: Index Name, Nov 25, Nov 24, Nov 23, Nov 22, Nov 21, Nov 20, Nov 19, Nov 18, Nov 17, High, Low, Since Completion.

JOHANNESBURG. Table with columns: Index Name, Nov 25, Nov 24, Nov 23, Nov 22, Nov 21, Nov 20, Nov 19, Nov 18, Nov 17, High, Low.

F.T. CROSSWORD PUZZLE No. 3529

A prize of £3 will be given to each of the senders of the first three correct solutions across. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4B9.

Crossword puzzle grid with numbers 1-27 and letters in some cells.

- ACROSS: 1 Demand for bush brings derivative sound (7). 2 Nurse has attempt at making letter (5, 4). 3 Nurse has attempt at making letter (5, 4). 4 Nurse has attempt at making letter (5, 4).

Solution to Puzzle No. 3528. A grid with words filled in: MATTER OF FACT, WRECK, ROAD, etc.

SOLUTION AND WINNERS OF PUZZLE No. 3523. Following are the winners of last Saturday's prize puzzle: Bliss H. Marshall, 13, Albert Street, Inverurie, Aberdeenshire.

RACING BY DOMINIC WIGAN

Fort Devon to win Hennessy Gold Cup

THERE IS no denying the strong claims of Fort Devon to today's renewal of the Hennessy Gold Cup and although his current odds of 4-1 hardly appear over-generous I shall not oppose him.

Tesco extends sports lottery

TESCO is extending the lottery and is in association with the Sports Aid Foundation and which it has been test-marketing in southern England.

Table with columns: Country, Index Name, Nov 25, Nov 24, Nov 23, Nov 22, Nov 21, Nov 20, Nov 19, Nov 18, Nov 17, High, Low.

OVERSEAS SHARE INFORMATION

Large table with columns: Stock Name, Price, Change, Div. Yld. Includes sections for NEW YORK, GERMANY, PARIS, AUSTRALIA, TOKYO, BRUSSELS/LUXEMBOURG, SWITZERLAND, MILAN, COPENHAGEN, AMSTERDAM, JOHANNESBURG, VIENNA.

Table with columns: Stock Name, Price, Change, Div. Yld. Includes sections for AUSTRALIA, TOKYO, BRUSSELS/LUXEMBOURG, SWITZERLAND, MILAN, COPENHAGEN, AMSTERDAM, JOHANNESBURG, VIENNA.

Vertical advertisement for 'OUR MEN' and 'FINANCIAL COMMERCIAL' with various text and graphics.



MAIN BOARD POST FOR REDLAND EXECUTIVE

David Taylor, chief executive of Redland Aggregates, is to be appointed to the post of Chairman of the Board of the parent company, REDLAND, on January 1.

NEW JOB FOR MCFARLANE

Sir George McFarlane, who was a member of the Post Office Research Committee (Carrier Committee), has been appointed to the Post Office Board.

THE FIRST VIKING COMMODITY TRUSTS

Commodity OFFER 40.4 Trust BID 38.4 Double OFFER 97.0 Option Trust BID 91.0

INTERNATIONAL FINANCIAL NEWS

No State aid for Babcock and Wilcox Espanola

THE MINISTRY of Industry in a tough new policy towards 'lame ducks' has turned down the possibility of the State holding company, INI, buying into the troubled industrial concern Babcock and Wilcox Espanola.

Galleries Anspach re-sold Von Roll non-voting shares

GALLERIES ANSPACH, the Belgian store chain, is once more in foreign hands with the take-over of the company by the French group Agache-Willot.

IOS Growth Fund

THE LIQUIDATION of the IOS Growth Fund, also known as Transglobal Growth Fund, has reached a point where there is to be a second distribution to investors according to Mr. J. A. Orr.

YOUR MEN IN MALTA CASSAR & COOPER

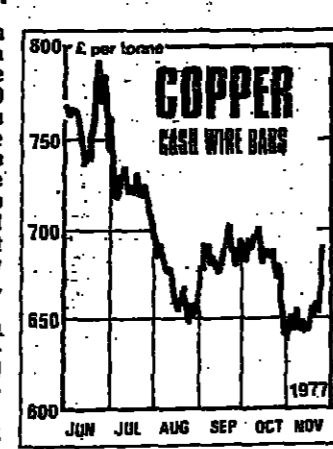
FINANCIAL TIMES Commodities Appointments

WARDGATE COMMODITY FUND

U.S. Markets Soyabeans and metals rise again

COMMODITIES/Review of the week Cash tin surges to new peak

OUR COMMODITIES STAFF... STANDARD GRADE cash tin up on a new all-time peak in the London Metal Exchange.



MARKET REPORTS BASE METALS... COPPER-Rallied in the afternoon, reflecting the firm opening on Comex.

WEEKLY PRICE CHANGES table with columns for commodity, price, and change.

MARKET REPORTS COFFEE... COCOA... SOYABEAN MEAL... SUGAR... GRAINS... VEGETABLE OILS

U.S. Markets Soyabeans and metals rise again

PRECIOUS METALS... SOYABEANS... METALS... SOYABEAN MEAL... SUGAR... GRAINS... VEGETABLE OILS

FINANCIAL TIMES REUTER'S DOW JONES MOODY'S tables

BRITISH FUNDS (1989)

Table listing various British funds with columns for fund name, price, and other details.

Table listing various international funds with columns for fund name, price, and other details.

This week's SE dealings

Friday, November 25 5.461 Wednesday, November 23 4.661 Monday, November 21 4.474

The first below records at yesterday's markets and also the latest markings during the week of any share not dealt in yesterday.

Main table of stock market dealings, organized by sector (A-Z) and listing company names, prices, and changes.

Financial Times Saturday, November 25, 1989

Table listing various financial instruments, bonds, and other market data.

Table listing various financial instruments, bonds, and other market data, continuing from the previous table.

BLACK DIAMONDS PENSIONS LIMITED

(A company wholly owned by the National Coal Board Pension Funds)

Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED

The guaranteed minimum cash price per Ordinary Share of The British Investment Trust Limited is 165p

The middle-market price of the Ordinary Shares of The British Investment Trust Limited on 23rd November, 1977\* was 145p xd

The Board of Black Diamonds Pensions Limited and its financial advisers, S. G. Warburg & Co. Ltd., are firmly of the opinion that the Offer is generous and attractive and Ordinary Shareholders are strongly urged to accept.

Ordinary Shareholders of The British Investment Trust Limited who are undecided as to whether to accept the Offer or sell in the market are advised to consult their bank managers, stockbrokers or other professional advisers.

\*The day before the announcement of the guaranteed minimum cash price in the Press.

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and also the Directors jointly and severally accept responsibility accordingly.

Law Lords as sixth Appeal Court

FOR THE FIRST TIME in legal history three Law Lords on Monday will constitute themselves a sixth Court of Appeal of the High Court.

Orlov motion supported

A COMMONS motion calling on the Government to take steps to secure the release of Urlov, imprisoned in the Soviet Union, was passed by a group led by Mr. Giles Britcher (Lab, Chester-le-Street).

FINANCE FOR INDUSTRY TERM DEPOSITS. Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 2.12.79.

£10,000 INVESTED RETURNS £31,943 (PLUS DIVIDENDS) IN JUST 10 MONTHS. Don't believe it? Then read on.

This remarkable result was achieved by following the uncanny consistent advice given by the exclusive Private Investor's Letter. Further, it was obtained not by a hopeful "punt" on a single high-flying share, but by a judicious mixture of investments in commodities, equities, gilt-edged securities and local authority bonds.

To: The Private Investor's Letter, Dept. 179, 13 Golden Square, London, W.1. Please send me by return post a FREE COPY of the Investment Case History and details of the FREE TRIAL offer for Private Investor's Letter.

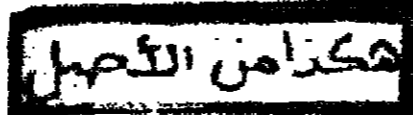


Table of financial data including company names, stock prices, and market indices.

Table with columns 'I-U-V' and 'W-X-Y' containing financial data.

Table titled 'FINANCIAL TRUSTS (122)' listing various financial institutions and their details.

Table titled 'LOCAL AUTHORITY BOND TABLE' showing bond details for various local authorities.

Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies.

Table of financial data including company names and stock prices.

Table titled 'INSURANCE (222)' listing insurance companies and their details.

Table titled 'INVEST TRUSTS (217)' listing investment trusts and their details.

Table titled 'UNIT TRUSTS (8)' listing unit trusts and their details.

Table titled 'IRON, COAL & STEEL (26)' listing companies in the iron, coal, and steel industry.

Table titled 'MINES' listing mining companies and their details.

Table titled 'ROAD & E. AFRICAN (9)' listing companies in the road and East African sectors.

Table titled 'SOUTH AFRICAN (44)' listing South African companies and their details.

Table titled 'WEST AFRICAN (1)' listing West African companies and their details.

Table titled 'DIAMOND (11)' listing diamond-related companies and their details.

Table titled 'OIL (240)' listing oil-related companies and their details.

Table of financial data including company names and stock prices.

Table titled 'PROPERTY (160)' listing property-related companies and their details.

Table titled 'RUBBER (19)' listing rubber-related companies and their details.

Table titled 'SHIPPING (58)' listing shipping companies and their details.

Table titled 'TEA & COFFEE (9)' listing tea and coffee-related companies and their details.

Table titled 'GOLD MARKET' showing gold market data.

Table titled 'CURRENCY RATES' showing various currency exchange rates.

Table titled 'EURO-CURRENCY INTEREST RATES' showing interest rates for Euro-currency.

Table titled 'EXCHANGE CROSS-RATES' showing cross-currency exchange rates.

Table titled 'U.K. CONVERTIBLE STOCKS 25/11/77' listing U.K. convertible stocks.

Table of financial data including company names and stock prices.

Table titled 'WATERWORKS (5)' listing waterworks-related companies and their details.

Table titled 'SPECIAL LIST' listing companies in a special list.

Table titled 'RULE 163 (1) (e)' listing companies under Rule 163 (1) (e).

Table titled 'RULE 163 (2) (a)' listing companies under Rule 163 (2) (a).

Table titled 'EXCHANGES AND BULLION' showing exchange and bullion data.

Table titled 'FOREIGN EXCHANGES' showing foreign exchange rates.

Table titled 'OTHER MARKETS' showing data for other markets.

Table titled 'FORWARD RATES' showing forward rates for various currencies.

Table titled 'STATISTICS PROVIDED BY DATA STREAM INTERNATIONAL' showing various statistics.

Vertical text on the right side of the page, including market commentary and news snippets.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Main table containing financial data for various unit trusts and offshore funds, including names, managers, and performance metrics.

INSURANCE, PROPERTY, BONDS

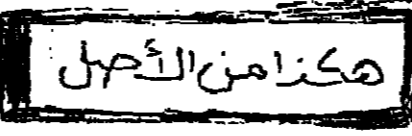
Table listing insurance, property, and bond services, including company names, contact information, and service descriptions.

Advertisement for GARTMORE Fund Managers Limited, featuring the text 'Professional Guide to Unit Trusts and Services' and 'Just Published'.

Additional contact information for GARTMORE Fund Managers Limited, including address and phone numbers.

NOTES section at the bottom of the page, providing additional information and disclaimers.





INDUSTRIALS - Continued

Table of industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

INSURANCE - Continued

Table of insurance stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

PROPERTY - Continued

Table of property stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

INV. TRUSTS - Continued

Table of investment trusts including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

FINANCE, LAND - Continued

Table of finance and land stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

SUMITOMO HEAVY INDUSTRIES, LTD. For ocean development, systems engineering, and environment protection.

MINES - Continued

Table of mine stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

OVERSEAS TRADERS

Table of overseas traders including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

TEAS

Table of tea stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

MINES

Table of mine stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

REGIONAL MARKETS

Table of regional market data including various regional indices and stock prices.

OPTIONS

Table of options data including various option contracts and their prices.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

TEXTILES

Table of textile stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

PROPERTY

Table of property stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

INSURANCE

Table of insurance stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

SHIPPING

Table of shipping stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

GARAGES AND DISTRIBUTORS

Table of garage and distributor stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

PROPERTY

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OPTIONS

Table of options data including various option contracts and their prices.

MINES - Continued

Table of mine stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

AUSTRALIAN

Table of Australian stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

TINS

Table of tin stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

COPPER

Table of copper stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

TEAS

Table of tea stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

MINES

Table of mine stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

REGIONAL MARKETS

Table of regional market data including various regional indices and stock prices.

OPTIONS

Table of options data including various option contracts and their prices.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

FINANCE, LAND, etc.

Table of finance, land, and other stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

O.F.S.

Table of O.F.S. stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

FINANCE

Table of finance stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

City Offices  
Hampton & Sons  
01-236 7831

Relative Strength  
Relative strength is the difference between price and a base level...  
Write or telephone for more information...  
194-200 Bishopsgate, London, EC2A 4NE  
Tel: 01-232 4221

THE LEX COLUMN

Why money rates had to rise

Index rose 9.3 to 466.0

Yesterday's two-point rise in the second half last year... The point of the very low interest rate policy was to try to reduce the foreign currency inflows which poured in from...

Now the Government's resolve will have to be taken very seriously... The City's financial community have learnt a very expensive lesson this week. The discount market, for instance, is accustomed to being taken its cue from a benign Bank of England reacting to obvious crises rather than anticipating future events.

The real anomaly about short-term interest rates is not that they have gone down, but that they have gone down so low... Paradoxically it has even depressed sterling on the foreign exchange market.

When Mr. Jeremy Hutchinson QC, defence counsel, suggested that it was "arrant rubbish" that he was not involved with details as the company chairman, Mr. Harrison said...

New details of payments to Sir Shapoor who was knighted in 1975 and received £1m from the British Rail Pension Fund for help over a £100m. Chieftain tanks deal with Iran, were given when the corruption trial of Lt-Col. David Randle, aged 41, of Aldershot and two former Rascal executives, Mr. Geoffrey Wilburn, aged 41, of Sevenoaks, and Mr. Frank Nurdin, aged 51, ended its fourth week yesterday.

All three deny being involved in passing nearly £25,000 to Lt-Col. Randle in return for a £100,000 contract for the Iranian forces for radio equipment to go into the tanks.

Mr. Harrison said that he accepted responsibility for approving an £80,000 payment from the main Rascal holding company to Sir Shapoor whom he first met in December 1971, and whom he had met again twice in the past three years.

The payment was kept secret from the British Rail Pension Fund, which was also getting £50,000 from the Rascal BCC subsidiary, which was recorded in its books.

Any other Rascal payments to Sir Shapoor to complete the deal could have been for business deals with other subsidiaries, Mr. Harrison said.

During protracted questioning Mr. Wilburn, asked the witness: "Are you really so ignorant of all this?"

Mr. Harrison: "My record stands in its own right."

When Mr. Hutchinson suggested that it helped Rascal to have good contacts with Lt-Col. Randle because of his advisory work on arms sales, Mr. Harrison said: "I have never authorised my executives to make payments of any kind to him."

The hearing was adjourned until Monday, when Mr. Harrison will resume evidence.

Schlesinger Investment Trust Units

To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey.

I wish to invest £... in Schlesinger Investment Trust Units (minimum £500) at the fixed price of 25p per unit, subject to 1% discount which I understand will be given as...

Healey says interest rates were kept artificially low

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MR. DENIS HEALEY, the Chancellor of the Exchequer, last night said he would like "interest rates as low as is compatible with not letting the money supply explode."

But he indicated that rates had been artificially low because of external factors which no longer applied after the free floating of the pound.

He was speaking on BBC's The Money Programme during an interview recorded on Thursday when it was already clear that interest rates would rise, though the extent was not known.

Mr. Healey pointed out that: "During the period when we had very, very great inflows of foreign money into the country, which swelled the supply of money, our interest rates fell to a level which probably, in the long run, could not be sustained."

"Most people in the markets thought it was the result of the inflows, so it is inevitable that when the inflows stop, there will be a return to normal, so far as interest rates are concerned."

Mr. Healey's interview, which also covered pay policy, the use of North Sea oil revenue and the industrial strategy, followed the first week of talks between Treasury officials and an International Monetary Fund inspection team.

The talks are apparently proceeding at a fairly relaxed pace very, very great inflows of foreign money into the country, which swelled the supply of money, our interest rates fell to a level which probably, in the long run, could not be sustained."

Swan Hunter set to lose £50m. Polish contract

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

SWAN HUNTER'S labour relations problems seemed certain last night to have cost it a £50m. share in the 24-vessel deal between British Shipbuilders and Poland, and with it job security for a large number of its workers.

After a second day of intensive talks representatives of the Tyneside yard's 2,000 outitters walked out, saying the negotiations had been a waste of time.

British Shipbuilders, which had demanded assurances of employment for its field, and four yards offered a share in the £15m. Polish order, said last night that if no such undertaking was produced by mid-night, the Corporation would "plan the re-allocation of the building contract for the seven 18,500-ton ships forthwith."

The loss of these ships would, Swan Hunter confirmed, mean issue of immediate 90-day redundancy notices to over 700 men because of shortage of work. But it retained some hope that not all the seven vessels would be withdrawn.

One irony, which will not be lost among the divided 10,000 shipyard workers, is that the first redundancies will be for men engaged in steel work at the early stages of ship construction.

The outitters, whose overtime ban for pay parity with the boiler-makers has led to the confrontation with British Shipbuilders, would be the last to suffer from a shortage of work.

Mr. Michael Casey, British Shipbuilders' chief executive, who deferred departure on a sales mission to Hong Kong until this morning to watch the Swan Hunter situation, will reflect on the consequences for the industry of this unexpected and controversial finale to two years of tough bargaining to win the Polish order.

He has shown his ability to stand firm on a productivity issue, but can take no comfort from the sight of his biggest shipyard torn apart by the bitterness which is bound to follow yesterday's developments.

British Shipbuilders said last night that it would take some days before alternative building berths for the 18,500-ton carriers could be found, but Smith's Dock, Tyneside, and Govan Shipbuilders must be likely contenders.

Govan was the first yard to provide the necessary guarantees on working practices and was duly allocated ten 4,000-ton bulk-carriers. Assurances were also received yesterday from Scott Lithgow and Robt Caledon, the other shipyards involved in the order.

Mirror Group withdraws its pay offer to journalists

BY PAULINE CLARK, LABOUR STAFF

THE DAILY MIRROR management last night withdrew its £1,500 pay offer to London journalists after a visit earlier in the day to the Department of Employment which has expressed doubts that the increase falls within Government pay guidelines.

Mirror Group journalists in Manchester and on the Sporting Life have already accepted similar amounts but the remainder in London, numbering about 450, have so far stood firm on a £3,000 claim based on the introduction of new technology and parity with production workers.

The Mirror management said last night that the Manchester settlement was not at issue, but that the Sporting Life would have to be looked at again.

The withdrawal came as management prepared for a continuation of production of London editions over the week-end. The group has already lost 15m copies of the Daily Mirror this week and with the dismissal of the majority of London journalists by Thursday night, the chances of publication of the Sunday Mirror and Sunday People seem remote.

The decision came after best-ditch plans by the group to resume distribution of its titles in the Southern region were scotched when Fleet Street printers decided not to cooperate with the operation.

Management had been earlier by leaders of the Society of Graphical and Allied Trades that if its branch members in the paper agreed, there was no objection to a plan to ship about 1m extra copies from Manchester to London.

... solution to the deadlock seemed even further away last night after the London journalists, who were dismissed for holding prolonged union branch meetings at low production times, received a pledge of support from a meeting of the National Union of Journalists executive.

It promised a continuation of the war and indicated that any internally-based nationalists who went along with Mr. Smith's scheme would be "as much a target as the enemy itself."

In Washington, the Carter Administration gave a cautious "come to Mr. Smith's acceptance in principle of one man one vote. But it said that it still opposed a purely internal settlement.

In Los Angeles, Mr. Ndabangu Sithole, the black Rhodesian leader, gave qualified support to the South proposal and said he would return to Salisbury by the end of next week.

Continued from Page 1

Smith given mixed reception

Smith had necessarily ruled out talking to the Patriotic Front. The Rhodesian leader has, however, merely said that he hopes to open talks next week with the Front's three domestically-based rivals - Bishop, Muzorewa's United African National Council, the Rev. Ndabangu Sithole's African National Council, and Zimbabwe United People's Organisation, led by Chief Chirau.

In Salisbury there was no official statement from the most important potential participant in next week's talks - Bishop Muzorewa. He will give his party's response to Mr. Smith's invitation to-day.

Chief Chirau said: "The fight for majority rule in Zimbabwe has been won, so the need for fighting falls away."

In Lusaka Mr. Joshua Nkomo's spokesman said that Mr. Smith's rejection of Mr. Smith's plan, saying that it would create a puppet Government, perpetuate an unjust economic system and entrench the present security forces.

It promised a continuation of the war and indicated that any internally-based nationalists who went along with Mr. Smith's scheme would be "as much a target as the enemy itself."

In Washington, the Carter Administration gave a cautious "come to Mr. Smith's acceptance in principle of one man one vote. But it said that it still opposed a purely internal settlement.

In Los Angeles, Mr. Ndabangu Sithole, the black Rhodesian leader, gave qualified support to the South proposal and said he would return to Salisbury by the end of next week.

Weather

Table with weather forecasts for U.K. Today, Tomorrow, and 3-5 days. Includes locations like London, Edinburgh, Belfast, etc.

Table with holiday resort forecasts for various locations like Brighton, Bournemouth, etc.

Table with business centres forecasts for various cities like Amsterdam, Athens, Bahrain, etc.

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Cricket ban lifted

Inflow from the authorities' ban were, at most, speculative, said the judge. They were not nearly sufficient to outweigh certain injustices to the players and detriment to public interest in cricket.

The ICC and TCCB had failed to show that they were, under the 1974 Trade Union and Labour Relations Act, "employers' associations" entitled to immunity from legal actions such as that one.

Both organisations had acted in good faith and in what they considered to be the best interests of cricket, however, is not enough to justify a ban, the judge added.

Mr. Doug Insole, chairman of the TCCB said last night that the judge's decision would offer no great joy to lovers of cricket. It meant a financial blow.

Although cricket has not the wide international following of golf, tennis or soccer, yesterday's judgment makes it almost certain that the game has now been thrust into a period of upheaval in which power is likely to be transferred from the traditional ruling bodies to the players and to promoters like Mr. Packer.

Trevor Bailey writes: I must confess a certain sadness about the whole affair, although I am, naturally, delighted that the players at the top are earning more money, both directly and indirectly, through Mr. Packer. The innocently he has displayed in setting up his circus shows that he has much to offer the cricket authorities rather than against them.

MAN OF THE WEEK

Packer and his punch

BY DAVID FREUD

KERRY PACKER'S critics have gleefully seized on his known enthusiasm for Genghis Khan to compare him with the Mongol warrior. But in one important respect he has something in common with another conqueror, Alexander the Great.

In the same way that Alexander's conquest of Persia would have been impossible without the achievement of his father, Philip of Macedon, Kerry Packer's intervention into the world of sport was made from a strong parental base.



Packer: Love, logic and cash.

Sir Frank Packer, who died in 1974, built up a powerful Australian business empire of leisure, magazine, newspaper and television interests, most of which are now managed by his second son, Kerry.

Empire's heart

The heart of the empire is three projects: the Sydney television station TC9 and its Channel 9 network affiliates, the Australian Women's Weekly, biggest seller in its field, and the Bulletin, Australia's only home-grown news weekly of any note.

Under Kerry Packer the empire has gone from strength to strength. And although profit is clearly the major enticement in his venture into the cricketing arena, a secondary motive is his love for the sport.

When he was at school, at Victoria's exclusive Geelong Grammar, where they take their cricket very seriously, he played as opening bat.

He is 38 and weighs a full 18 stone, not all of which is fat, for despite being a 60-a-day cigarette man he still manages to fit in a good deal of sporting recreation.

He has come in for much vilification in Australia where he has been called an unskilful bully. But the evidence provided by his performance during the London court hearings shows this assessment to fall far short of reality.

He may be a hard man, but he is also a clever one, as his ability in the witness box to make his points under extended cross-examination proved.

Not only that, he was shown to have won the trust of the 54 top international players who are playing in his World Series.

However much money was an offer, his players would have displayed far less solidarity under the official counter-attack if they had not had total confidence in him.

Not so easy

More than two years ago his television network decided that its mass audience meant that sport, combined with sponsorship, could be made massively profitable. Channel 9 went on a sports hunt, buying up exclusive screening rights to tennis, rugby and golf matches.

Cricket was not so easy. When he was refused test match screening rights he decided that if the cricketing world would not supply him with the spectacle he required he would provide it himself. And up to now he has spent an estimated £3m. in usurping control of some of the world's best cricketists.

Crowds at the trial matches that have been running for the last two days have been small, but yesterday Packer professed unconcern. The key to success of the World Series will not be the crowds but the size of the television audience.

The real test will come next Friday, when the first broadcast televised match starts, coinciding with the opening day of the first Test match between India and Australia.

On that day Kerry Packer should know whether cutting the Gordian knot was a mistake or not.

Various small advertisements and notices on the right margin, including 'Tra Arm', 'Press', 'Inst', 'Fund gift', 'March', 'Cricket ban lifted', 'Schlesinger's PIMS service', 'General Information to Investors', 'I wish to invest', 'A Cheque is enclosed', 'Schlesinger Investment Trust Units', 'Registered at the Post Office', 'Printed by St. Clements Press', 'The Financial Times Ltd., 10 Abchurch Lane, London EC4A 3DF', '© The Financial Times Ltd. 1977'.